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Yearbook
1986-87

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Securities Industry Yearbook

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Editor

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FOREWORD

The *Securities Industry Yearbook 1986–87* is the seventh edition of a guide to the rapidly changing securities industry. SIA is well positioned to produce this directory in that its membership accounts for approximately 90% of the securities business conducted in North America and is composed of securities organizations which are active in all financial markets and phases of corporate and public finance.

Yearbook 1986–87 incorporates important changes that have occurred over the past year and, as such, contains valuable information not only for SIA members, but also for corporations, municipalities, institutional and individual investors, academics, government officials and others having a professional interest in the U.S. capital formation mechanism.

This edition contains comprehensive data on the industry's capital, its employees, branch offices and registered representatives, as well as ownership information and data on underwritings. New this year is an expanded section on major exchanges and selected entities in the securities industry.

The cooperation of SIA's member organizations was essential in the preparation of this publication and is very much appreciated.

Edward I O'Brien

Edward I. O'Brien
President
Securities Industry Association

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Note: Data for this directory resulted from questionnaires completed by SIA member firms. Of course, a questionnaire, no matter how explicit, is subject to individual interpretation. However, every effort has been made to eliminate inconsistencies and inaccuracies.

Any reproduction, discussion or other use of the information set forth in this Yearbook should be attributed to Securities Industry Association.

Rankings

The first table in this section ranks the capital position of firms that responded to SIA's questionnaire. (Capital is defined as the sum of ownership equity and subordinated liabilities.) The first table also ranks the top 100 firms based on number of offices, employees and RRs.

The second table presents a ranking of regional firms. (A regional firm is defined as a firm based outside New York City that is not a national full line or an investment bank, as defined by the SEC.)

The third through seventh tables rank the top 50 firms by number of offices; employees; retail, institutional and total RRs.

ALL FIRMS

	January 1, 1986	
	CAPITAL [000]	RANK
Merrill Lynch & Co., Inc.	$2,646,880	1
Salomon Brothers Inc	2,320,097	2
Shearson Lehman Brothers Inc.	2,251,000	3
Dean Witter Financial Services Group	1,365,331	4
Prudential Bache Securities Inc.	1,259,260	5
Goldman, Sachs & Co.	1,201,000[1]	6
The E. F. Hutton Group Inc.	1,143,408	7
First Boston, Inc.	1,042,260	8
The Drexel Burnham Lambert Group Inc.	949,263	9
Bear, Stearns & Co. Inc.	810,979[2]	10
PaineWebber Group Inc.	804,692	11
Donaldson, Lufkin & Jenrette, Inc.	478,998	12
Van Kampen Merritt Inc.	471,522	13
Morgan Stanley & Co. Incorporated	454,609	14
Kidder, Peabody & Co. Incorporated	391,852	15
Stephens Inc.	376,670	16
Smith Barney Inc.	285,421	17
Thomson McKinnon Inc.	250,210	18
Spear, Leads & Kellogg	213,000	19
A. G. Edwards, Inc.	208,771	20
Oppenheimer & Co., Inc.	165,902	21
L. F. Rothschild, Unterberg, Towbin, Inc.	157,020	22
John Nuveen & Co. Incorporated	153,521	23
Kemper Financial Services, Inc.	140,401	24
Neuberger & Berman	127,041	25
Dominion Securities Pitfield Limited	123,233	26
Wood Gundy Incorporated	114,000	27
UBS Securities Inc.	110,518	28
Jefferies & Company, Inc.	98,713	29
Cowen & Co.	97,489	30

[1] Data as of 11/29/85
[2] Data as of 1/31/86
[3] Data as of 11/30/84
[4] Data as of 1/31/85

N/G = Information either not given, not available, or not applicable.

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
$2,214,574	1	525	3	32,500	1	12,400	1
1,576,800	3	11	85	4,290	14	884	15
1,896,000	2	340	5	21,600	2	5,700	4
1,237,046	4	693	2	16,244	4	7,033	2
617,852	8	328	6	13,712	5	5,327	5
859,000[3]	6	16	65	4,704	13	468	26
1,019,886	5	404	4	16,500	3	6,400	3
658,921	7	20	59	2,584	18	1,062	13
561,183	10	59	17	7,679	7	1,471	11
500,000	11	12	77	4,800	12	1,310	12
564,455	9	285	7	11,400	6	4,000	6
310,863	14	14	72	2,882	17	407	33
170,597	20	10	91	350	81	16	
355,256	12	9	94	4,000	15	264	48
307,416[4]	15	68	13	6,072	8	1,821	10
320,103	13	1		250	100	139	80
207,000	17	104	10	5,700	9	1,950	9
243,481	16	179	9	4,855	11	2,235	8
205,000	18	14	72	1,250	26	N/G	
176,082	19	270	8	4,958	10	2,500	7
153,474	21	9	94	1,968	19	609	21
136,628	22	10	91	1,700	22	360	38
118,690	23	15	68	525	60	188	67
115,806	24	1		898	43	127	83
106,198	25	1		452	71	50	
N/G		65	14	1,963	20	662	18
N/G		39	25	1,480	23	344	41
31,059	62	1		112		38	
63,525	36	7		400	78	159	73
85,628	26	16	65	954	37	452	27

	January 1, 1986	
	CAPITAL [000]	RANK
The Advest Group, Inc.	91,864	31
Dillon, Read & Co. Inc.	91,427	32
Nomura Securities International, Inc.	80,348	33
Prescott, Ball & Turben, Inc.	79,027	34
M. A. Schapiro & Co., Inc.	77,930	35
Wertheim & Co., Inc.	77,342	36
Allen & Company Incorporated	75,820[5]	37
Janney Montgomery Scott Inc.	74,251	38
Glickenhaus & Co.	70,361	39
Stern Brothers & Co.	70,352	40
Lazard Freres & Co.	70,000	41
Brown Brothers Harriman & Co.	69,400	42
Daiwa Securities America Inc.	66,537	43
Alex. Brown & Sons, Inc.	64,165	44
The Nikko Securities Co. International, Inc.	63,215	45
Smith New Court PLC (London)	60,000	46
Bateman Eichler, Hill Richards Incorporated	58,318	47
Legg Mason, Inc.	54,560	48
Fidelity Brokerage Services, Inc.	54,119	49
Mabon, Nugent & Co.	53,318	50
Securities Settlement Corporation	53,315	51
D. H. Blair & Co., Inc.	53,269	52
Piper Jaffray Incorporated	51,717	53
The Ziegler Company, Inc.	50,306	54
Nesbitt Thomson Bongard Inc.	49,800	55
The Moseley Holding Corporation	49,042	56
Gruntal & Co., Incorporated	48,383	57
Interstate Securities, Inc.	46,660	58
Blunt Ellis & Loewi Incorporated	44,827	59
J. C. Bradford & Co.	43,765	60

[5] Data as of 11/30/85
[6] Data as of 11/30/84
[7] Data as of 1/3/85

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
63,927	35	85	11	1,726	21	730	16
72,097	29	4		527	59	218	59
43,031	45	4		220		65	
70,085	31	47	22	1,123	31	406	34
64,100	33	1		25		5	
66,581	32	7		583	53	96	96
74,681[6]	28	2		183		70	
71,864	30	35	33	954	37	477	25
51,657	40	4		87		5	
61,228	37	7		86		28	
30,000	68	1		460	69	42	
64,088	34	14	72	1,200	29	255	50
24,953	76	3		141		21	
56,226	38	19	62	N/G		335	42
20,514	88	4		120		40	
N/G		2		24		2	
55,100[7]	39	33	34	862	45	412	31
37,116	51	38	27	1,000	36	410	32
43,380	44	28	45	564	55	150	76
40,364	47	4		517	62	237	55
47,410	41	9	94	559	56	N/G	
N/G		1		157		54	
46,631	43	53	19	1,457	24	615	20
N/G		32	38	350	81	55	
43,000	46	27	46	1,150	30	405	35
47,000	42	32	38	950	39	350	39
33,767	57	33	34	1,341	25	625	19
30,861	65	62	15	940	40	375	37
33,705	58	71	12	1,032	35	495	24
37,250	50	49	20	915	42	430	29

	January 1, 1986	
	CAPITAL [000]	RANK
Dain Bosworth Incorporated	42,749	61
Keefe, Bruyette & Woods, Inc.	42,080	62
Wepco Holding Co.	41,780	63
Edward D. Jones & Co.	41,594	64
The Ohio Company	40,668	65
Boettcher & Company, Inc.	39,555	66
Deutsche Bank Capital Corporation	39,086	67
The Robinson-Humphrey Company, Inc.	38,488	68
Arnhold and S. Bleichroeder, Inc.	38,137	69
R. J. Financial Corporation	35,384	70
Ryan, Beck & Co.	35,082	71
William Blair & Company	35,000	72
Hambrecht & Quist Incorporated	34,347	73
Tucker, Anthony & R. L. Day, Inc.	33,768	74
Stone & Youngberg	33,244	75
Robert W. Baird & Co. Incorporated	32,756	76
Integrated Resources Equity Corporation	32,240	77
Weiss, Peck & Greer	32,048	78
Eppler, Guerin & Turner, Inc.	31,893	79
McDonald & Company Securities, Inc.	31,602	80
Clayton Brown & Associates, Inc.	31,331	81
Wedbush Corporation	30,612	82
Morgan, Keegan & Company, Inc.	30,539	83
Crowell, Weedon & Co.	29,367	84
Eaton Vance Corp.	28,737	85
Montgomery Securities	28,655	86
Furman Selz Mager Dietz & Birney Incorporated	28,384	87
Murphey, Marseilles Smith & Nammack	26,488	88
Bernard L. Madoff	26,035	89
Rauscher Pierce Refsnes, Inc.	25,671	90
MKI Securities Corp.	24,617	91
Levesque, Beaubien Inc.	24,353	92
Yamaichi International (America), Inc.	23,853	93
Sanford C. Bernstein & Co., Inc.	23,633	94
Wheat, First Securities, Inc.	23,455	95

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES NO.	RANK	EMPLOYEES NO.	RANK	RRs NO.	RANK
38,384	49	40	24	1,243	27	520	22
30,235	67	4		137		37	
31,022	63	6		220		70	
35,170	54	914	1	3,100	16	968	14
36,051	52	49	20	520	61	190	66
22,696	80	24	51	920	41	327	45
34,864	55	1		111		38	
31,196	61	33	34	1,048	34	424	30
31,621	60	1		170		54	
16,614	100	33	34	860	46	250	52
25,170	74	3		175		66	
34,000	56	4		365	79	56	
33,500	59	6		235		57	
30,932	64	36	29	1,225	28	513	23
22,966	79	4		68		25	
26,948	72	31	41	1,061	33	688	17
N/G		N/G		220		N/G	
27,830	70	4		135		N/G	
30,460	66	31	41	475	65	250	52
27,144	71	22	56	465	66	139	80
25,146	75	5		165		75	
35,850	53	21	57	573	54	223	57
26,694	73	15	68	508	63	208	61
24,608	77	10	91	344	85	167	71
942	298	N/G		N/G		N/G	
22,065	82	1		300	91	34	
24,400	78	2		170		58	
N/G		2		77		3	
20,862	86	1		50		N/G	
21,224	83	32	38	865	44	384	36
16,062	103	1		319	89	119	85
18,300	93	23	55	780	47	345	40
14,664	115	3		97		25	
21,121	85	1		261	98	30	
21,147	84	55	18	1,116	32	436	28

	January 1, 1986	
	CAPITAL [000]	RANK
Stifel Financial Corp.	23,013	96
Henderson Brothers, Inc.	22,965	97
Albert Fried & Company	22,640	98
Herzog, Heine, Geduld, Inc.	22,109	99
Butcher & Singer Inc.	21,565	100
First Manhattan Co.	21,490	101
Ernst & Company	21,254	102
Franklin Distributors, Inc.	20,833	103
Hilliard-Lyons, Inc.	20,576	104
Eberstadt Fleming, Inc.	20,328	105
Walwyn Inc.	19,303	106
Fred Alger & Company, Incorporated	19,187	107
Miller Tabak Hirsch + Co.	18,943	108
Howard, Weil, Labouisse, Friedrichs Incorporated	18,584	109
Doft & Co., Inc.	18,244	110
First Southwest Company	18,218[8]	111
Cyrus J. Lawrence Incorporated	18,180	112
Johnson, Lane, Space, Smith & Co., Inc.	18,047	113
Financial Clearing & Services	18,004	114
Asiel & Co.	18,003	115
First of Michigan Corporation	17,931	116
Pemberton Houston Willoughby Incorporated	17,904	117
Josephthal & Co. Inc.	17,304	118
Robertson, Colman & Stephens	17,235	119
Printon, Kane & Co.	17,203	120
Dominick & Dominick Incorporated	16,709	121
Rodman & Renshaw, Inc.	16,532	122
Swiss American Securities Inc.	16,450	123
The Chicago Corporation	16,070	124
Dominion Securities Pitfield Inc.	15,112	125
Lewco Securities Corp.	15,000	126
ABD Securities Corporation	15,000	126
George K. Baum & Company	14,899	128
W. H. Newbold's Son & Co., Inc.	12,842	129
UMIC, Inc.	12,834	130

[8] Data as of 3/31/85
[9] Data as of 3/31/84

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
20,743	87	36	29	735	48	298	46
N/G		N/G		N/G		N/G	
15,543	110	1		20		N/G	
17,220	98	3		340	87	67	
15,953	105	31	41	603	51	260	49
19,937	89	1		200		N/G	
18,181	94	4		222		36	
13,838	118	12	77	323	88	25	
16,433	101	42	23	598	52	280	47
15,955	104	4		196		18	
17,847	97	39	25	728	49	334	43
15,923	106	2		67		N/G	
15,149	111	1		50		3	
12,963	124	26	47	479	64	210	60
12,738	125	1		34		17	
17,861[9]	96	7		86		48	
16,286	102	1		229		30	
13,316	121	17	64	449	73	208	61
N/G		N/G		150		N/G	
18,845	90	1		229		N/G	
15,839	108	30	44	531	58	330	44
14,949	114	25	48	620	50	240	54
15,094	112	12	77	457	70	185	69
18,592	92	4		123		22	
10,789	133	5		81		51	
14,006	117	37	28	461	68	207	63
13,377	119	3		175		62	
15,811	109	2		130		N/G	
14,202	116	2		463	67	87	100
10,061	136	1		78		27	
15,000	113	1		410	76	N/G	
10,000	138	4		129		27	
12,173	126	4		144		35	
5,618	172	11	85	288	93	125	84
11,555	128	4		235		153	74

	January 1, 1986	
	CAPITAL [000]	RANK
Ladenburg, Thalmann & Co., Inc.	12,671	131
Fahnestock & Co. Inc.	12,600	132
Ferris & Company, Incorporated	12,560	133
William R. Hough & Co.	12,183	134
Morgan, Olmstead, Kennedy & Gardner Incorporated	12,159	135
Burns Fry And Timmins Inc.	11,926	136
Wall Street Clearing Company	11,888	137
First Albany Corporation	11,850	138
D. A. Davidson & Co., Incorporated	11,683	139
Underwood, Neuhaus & Co. Incorporated	11,533	140
Sutro & Co. Incorporated	11,331	141
Roney & Co.	11,011	142
The Westcap Corporation	10,859	143
S. G. Warburg, Rowe & Pitman, Akroyd Inc.	10,575	144
Edward A. Viner & Co., Inc.	10,463	145
Folger Nolan Fleming Douglas Incorporated	10,440	146
Rooney, Pace Inc.	10,318	147
Freehling & Co.	10,307	148
Gradison & Company Incorporated	10,180	149
Hickey & Co.	10,166	150
Mesirow & Company, Inc.	10,146	151
Gintelco, Inc.	10,142	152
Evans & Co., Incorporated	10,140	153
Craigie Incorporated	10,032	154
Newhard, Cook & Co. Incorporated	10,000	155
EuroPartners Securities Corporation	9,972	156
Laidlaw Adams & Peck Inc.	9,828	157
Southwest Securities, Inc.	9,718	158
Wood Gundy Corp.	8,854	159
Stokes, Hoyt & Co.	8,812	160
Miller & Schroeder Financial Inc.	8,602	161
McLeod Young Weir Incorporated	8,408	162
Richardson Greenshields Securities Inc.	7,710	163
Baker, Watts & Co.	7,540	164
Moore & Schley, Cameron & Co.	7,540	164

January 1, 1985		January 1, 1986					
		OFFICES		EMPLOYEES		RRs	
CAPITAL [000]	RANK	NO.	RANK	NO.	RANK	NO.	RANK
11,727	127	5		208		84	
N/G		24	51	452	71	186	68
9,690	139	11	85	240		103	93
8,643	146	4		73		16	
11,309	130	9	94	346	84	105	90
9,037	142	2		65		19	
11,424	129	1		217		N/G	
7,495	154	24	51	402	77	150	76
11,175	131	12	77	185		82	
13,073	122	8	99	343	86	99	94
15,900	107	12	77	550	57	236	56
10,570	134	25	48	436	74	221	58
8,740	144	2		131		62	
13,360	120	3		80		20	
6,170	164	4		141		58	
7,945	152	1		74		25	
22,409	81	6		285	95	116	86
8,428	147	1		78		33	
9,122	141	1		148		40	
N/G		1		10		5	
8,209	150	2		N/G		50	
17,973	95	1		124		N/G	
10,140	135	4		159		76	
6,772	161	1		71		30	
5,802	169	20	59	300	91	200	64
11,115	132	2		63		11	
13,032	123	11	85	350	81	140	79
8,876	143	9	94	180		75	
7,510	153	2		100		18	
7,974	151	1		30		1	
N/G		4		314	90	86	
5,042	177	1		50		15	
8,267	149	2		140		25	
5,651	170	12	77	238		73	
10,025	137	11	85	412	75	253	51

	January 1, 1986	
	CAPITAL [000]	RANK
Johnston, Lemon & Co. Incorporated	7,300	166
J. J. Kenny Co. Inc.	7,208	167
Craig-Hallum, Inc.	7,168	168
City Securities Corporation	7,091	169
Corroon, Lichtenstein & Co.	7,030	170
Birr, Wilson & Co., Inc.	6,654	171
Freeman Securities Company, Inc.	6,547	172
Standard & Poor's Securities, Inc.	6,525	173
Wayne Hummer & Co.	6,300	174
FSC Securities Corporation	6,191	175
Scott & Stringfellow, Inc.	6,181	176
Hanifen, Imhoff, Inc.	6,175	177
Kirkpatrick, Pettis, Smith, Polian Inc.	6,116	178
Lynch, Jones & Ryan	6,017	179
Discount Brokerage Corporation of America	6,000	180
McKenna, Cloud & Co.	5,991	181
Wiley Bros., Inc.	5,928	182
Weber, Hall, Sale & Associates, Inc.	5,901	183
Angeles/Quinoco Securities, Inc.	5,838	184
Seasongood & Mayer	5,723	185
Cable, Howse & Ragen	5,648	186
The Illinois Company Incorporated	5,570	187
Parker/Hunter Incorporated	5,564	188
Robb, Peck, McCooey Clearing Corporation	5,557	189
Brean Murray, Foster Securities Inc.	5,501	190
Lord, Abbett & Co.	5,263	191
Nesbitt Thomson Securities Inc.	5,096	192
Equitable Securities Corporation	4,835	193
The Milwaukee Company	4,816	194
Raffensperger, Hughes & Co., Incorporated	4,808	195
Lebenthal & Co., Inc.	4,790	196
A. B. Culbertson and Company	4,777	197
Needham & Company, Inc.	4,768	198
The Heitner Corporation	4,754	199
Calvert Securities Corporation	4,646	200

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
6,500	162	5		260	99	132	82
4,998	178	2		N/G		N/G	
6,962	159	4		154		83	
6,855	160	6		88		37	
N/G		1		11		N/G	
7,262	155	21	57	361	80	151	75
N/G		1		72		11	
6,025	165	1		15		4	
7,163	156	2		122		40	
4,834	180	N/G		N/G		N/G	
4,303	192	12	77	240		94	97
6,011	166	5		197		64	
3,162	213	2		102		39	
5,968	168	1		76		N/G	
6,000	167	15	68	210		84	
4,606	188	1		20		2	
5,466	173	1		27		19	
5,407	175	1		73		31	
5,449	174	7		47		N/G	
3,605	205	1		33		17	
5,641	171	2		77		19	
4,808	184	8	99	160		89	98
4,984	179	19	62	287	94	141	78
18,593	91	1		135		N/G	
5,051	176	2		98		39	
4,815	182	2		133		N/G	
N/G		N/G		13		N/G	
4,076	196	1		36		16	
3,089	215	12	77	214		97	95
4,147	195	4		77		45	
3,580	206	2		109		48	
2,296	235	1		57		23	
N/G		1		25		8	
4,250	193	3		43		21	
N/G		2		30		11	

	January 1, 1986	
	CAPITAL [000]	RANK
Hoenig & Co., Inc.	4,621	201
Davenport & Co. of Virginia, Inc.	4,588	202
McKinley Allsopp Inc.	4,576	203
American Securities Corporation	4,463	204
First Affiliated Securities, Inc.	4,454	205
Williams Securities Group, Inc.	4,408	206
John G. Kinnard & Company, Incorporated	4,396	207
Seligman Securities, Inc.	4,373	208
R. Rowland & Co., Incorporated	4,368	209
Mutual Benefit Financial Service Company	4,317	210
Conning & Co.	4,254	211
Walter N. Frank & Co.	4,237	212
Carolina Securities Corporation	4,232	213
Carolan & Co., Inc.	4,118	214
Black & Company, Inc.	4,115	215
New Japan Securities International, Inc.	4,090	216
Seidler Amdec Securities Inc.	4,031	217
Deltec Securities Corporation	3,957	218
Lovett Mitchell Webb & Garrison, Inc.	3,906	219
New York & Foreign Securities Corporation	3,878	220
Tasse & Associates, Limited	3,857	221
Allison-Williams Company	3,799	222
R. G. Dickinson & Co.	3,747	222
Coughlin and Company, Inc.	3,718	223
Burns, Pauli & Company, Inc.	3,709	224
BHC Securities, Inc.	3,692	225
Sanyo Securities America Inc.	3,667	226
Brounoff, Claire & Co., Inc.	3,649	227
Kleinwort, Benson Incorporated	3,554	228
The Frazer Lanier Company Incorporated	3,499	229
Ingalls & Snyder	3,376	230
Adams, Harkness & Hill, Inc.	3,349	231
G. X. Clarke & Co.	3,278	232
Nippon Kangyo Kakumaru Securities	3,152	233
Brimberg & Co.	3,128	234

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
4,727	185	4		40		17	
3,879	201	2		99		51	
550	323	5		60		24	
4,829	181	2		82		30	
N/G		1		112		N/G	
3,671	204	1		52		27	
3,501	207	20	59	215		161	72
3,956	199	2		93		42	
3,891	200	14	72	217		105	90
3,162	213	N/G		100		1,500	
4,242	194	3		100		7	
4,713	186	1		29		N/G	
2,784	221	16	65	203		88	99
3,469	208	1		9		4	
4,026	197	1		48		25	
2,919	216	2		25		12	
N/G		3		94		25	
1,387	270	1		21		N/G	
1,652	258	2		92		31	
3,725	202	1		40		26	
2,659	226	11	85	165		65	
3,684	203	1		43		22	
2,023	243	25	48	266	97	177	70
2,443	233	1		46		25	
4,559	189	2		28		14	
N/G		1		60		N/G	
3,408	209	2		26		19	
2,780	223	1		27		16	
4,413	190	1		26		12	
3,191	212	1		19		11	
2,782	222	2		61		20	
2,854	219	1		59		14	
2,779	224	1		50		N/G	
4,815	182	7		20		7	
1,387	270	1		11		7	

	January 1, 1986	
	CAPITAL [000]	RANK
B. C. Christopher Securities Co.	3,114	235
Bartlett & Co.	3,082	236
Butler, Wick & Co., Inc.	3,051	237
James Baker & Company	2,985	238
Sterne, Agee & Leach, Inc.	2,955	239
First Securities Company of Kansas, Inc.	2,923	240
Hopper Soliday & Co., Inc.	2,868	241
J. A. Glynn & Co.	2,834	242
Interpacific Investors Securities, Inc.	2,823	243
Branch, Cabell & Co.	2,813	244
Warren W. York & Co., Inc.	2,792	245
Smith, Hague & Co., Incorporated	2,718	246
Benton & Company	2,698	247
Boenning & Scattergood Inc.	2,664	248
Ruane, Cunniff & Co., Inc.	2,613	249
Zahner and Company	2,612	250
Hill, Crawford & Lanford, Inc.	2,593	251
Citizens and Southern Securities Corporation	2,500	252
H. B. Shaine & Co., Inc.	2,486	253
David A. Noyes & Company	2,467	254
May Financial Corporation	2,371	255
Samuel A. Ramirez & Co., Inc.	2,351	256
Hayes & Griffith, Inc.	2,290	257
Harris Associates, Inc.	2,280	258
J. W. Korth & Company	2,250	259
Swergold, Chefitz, Sinsabaugh, Inc.	2,234	260
Porter, White & Yardley, Inc.	2,158	261
J. Lee Peeler & Company, Inc.	2,115	262
Traub and Company, Inc.	2,038	263
Oberweis Securities, Inc.	2,000	264
Hamershlag, Kempner & Co.	1,961	265
Sweney Cartwright & Co.	1,950	266
Cutter & Dixon	1,883	267
Baer & Company Incorporated	1,842	268
McIntosh & Co., Inc.	1,835	269

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
2,873	218	24	51	275	96	195	65
N/G		1		85		15	
3,270	211	8	99	100		47	
1,739	254	1		31		16	
N/G		5		78		24	
2,598	227	4		28		18	
2,247	237	4		129		70	
2,501	232	1		8		2	
2,720	225	36	29	141		107	87
2,502	231	3		104		60	
4,017	198	5		75		45	
2,577	228	5		70		44	
1,694	257	1		18		7	
2,539	229	6		107		63	
2,119	239	1		25		6	
2,274	236	1		16		N/G	
2,503	230	1		14		7	
2,892	217	5		48		22	
2,402	234	2		92		50	
1,878	246	6		130		69	
1,784	249	1		17		7	
2,116	240	1		41		18	
1,766	250	1		10		2	
1,950	244	1		62		N/G	
1,256	282	2		30		8	
1,097	285	2		30		7	
N/G		2		44		10	
1,262	280	1		32		19	
2,065	242	5		53		21	
1,707	255	15	68	201		107	89
1,560	259	1		19		3	
1,750	252	1		16		8	
1,907	245	N/G		5		N/G	
1,847	247	1		14		5	
N/G		2		9		7	

	January 1, 1986 CAPITAL [000]	RANK
W. H. Reaves & Co., Inc.	1,823	270
AID Securities Corporation	1,822	271
Essex Company	1,810	272
First Equity Corporation of Florida	1,794	273
H. G. Wellington & Co., Inc.	1,791	274
Silberberg, Rosenthal & Co.	1,761	275
Sage, Rutty & Co., Inc.	1,748	276
Buys-MacGregor, MacNaughton-Greenawalt & Co.	1,717	277
BHF Securities Corporation	1,709	278
First Birmingham Securities Corporation	1,687	279
Howe, Barnes & Johnson, Inc.	1,627	280
Federated Securities Corp.	1,605	281
Lepercq, de Neuflize Securities Inc.	1,598	282
Harold C. Brown & Co. Inc.	1,555	283
Gordon, Haskett Capital Corporation	1,551	284
Scharff & Jones, Inc.	1,548	285
The Leedy Corporation	1,405	286
Quinn & Company	1,401	287
Investment Corporation of Virginia	1,397	288
Smith, Moore & Co.	1,392	289
James J. Duane & Co., Inc.	1,386	290
Hazlett, Burt & Watson, Inc.	1,372	291
Unified Management Corporation	1,360	292
Julius Baer Securities Inc.	1,358	293
Minton Schmid, Landers Vinton Reuther & Smith, Inc.	1,316	294
Securities Corporation of Iowa	1,253	295
IDS Securities Corporation	1,240	296
Lipper Analytical Securities Corporation	1,230	297
Emmett A. Larkin Company Inc.	1,219	298
H. J. Meyers & Co., Inc.	1,201	299
Robert C. Carr & Co., Inc.	1,183	300
Conners & Co., Inc.	1,182	301
First Heritage Corporation	1,137	302
Gilford Securities Incorporated	1,124	303
Shufro, Rose & Ehrman	1,124	303

January 1, 1985		January 1, 1986					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
1,537	260	1		28		7	
1,411	268	1		45		22	
2,243	238	5		32		18	
1,367	272	3		37		20	
1,801	248	1		44		10	
1,505	264	1		17		N/G	
1,442	266	1		31		15	
1,707	255	8	99	152		104	92
N/G		1		20		5	
N/G		1		46		18	
1,365	273	2		68		40	
617	313	1		158		56	
2,085	241	1		13		5	
N/G		1		36		11	
N/G		N/G		30		7	
1,174	283	5		50		17	
856	300	1		4		3	
1,748	253	2		53		37	
1,264	279	1		45		27	
1,346	275	2		42		21	
1,060	287	1		25		17	
1,259	281	4		29		16	
597	316	1		43		22	
1,342	276	1		15		N/G	
1,306	278	2		42		20	
1,432	267	3		101		41	
N/G		1		23		5	
1,010	290	1		20		1	
N/G		14	72	90		62	
570	322	3		42		16	
962	294	5		56		38	
913	299	1		15		7	
1,016	289	5		94		72	
1,021	288	4		43		23	
958	296	1		15		N/G	

	January 1, 1986	
	CAPITAL [000]	RANK
Henry F. Swift & Co.	1,100	305
Berkshire Capital Corporation	1,100[10]	305
Southmark Financial Services	1,096	307
Rothschild Securities Corporation	1,024	308
Baker & Co., Incorporated	1,011	309
Van Kasper & Company	988	310
CSM Municipal Securities Corporation	984	311
T. Rowe Price Investment Services, Inc.	965	312
Keeley Investment Corp.	961	313
Murphey Favre, Inc.	940	314
Independence Securities, Inc.	930	315
K. J. Brown & Co., Inc.	919	316
C. L. King & Associates,Inc.	917	317
Cunningham, Schmertz & Co., Inc.	911	318
Jesup & Lamont Securities Co., Inc.	903	319
Barclay Investments, Inc.	894	320
Daniels & Bell, Inc.	890	321
Andrew Peck Associates, Inc.	872	322
R. M. Hobson, Inc.	866	323
Campbell, Waterman Inc.	827	324
McDaniel Lewis & Co.	809	325
Financial Network Investment Corporation	782	326
Bernard Herold & Co., Inc.	782	326
Shoenberg, Hieber Inc.	729	328
Bell Gouinlock Incorporated	721	329
Hefren-Tillotson, Inc.	716	330
Hornblower Fischer & Co.	699	331
Arthurs, Lestrange & Company Incorporated	695	332
Gallagher Capital Corp.	682	333
Richards, Merrill & Peterson, Inc.	631	334
Quincy Cass Associates, Inc.	572	335
Anderson & Strudwick, Inc.	514	336
Trubee, Collins & Co.	500	337
Trusteed Funds, Inc.	489	338
Stern Lombardi & Co.	485	339

[10] Data as of 1/31/86

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
1,100	284	1		51		26	
N/G		1		6		N/G	
960	295	1		30		N/G	
985	292	1		23		12	
692	310	2		15		10	
790	304	2		48		24	
578	320	1		7		3	
N/G		1		92		52	
N/G		1		6		4	
N/G		60	18	170		70	
825	302	5		48		25	
978	293	8	99	70		41	
574	321	1		13		6	
1,397	269	1		25		10	
1,524	261	1		60		20	
N/G		2		20		17	
3,404	210	3		20		12	
768	305	1		10		8	
611	314	1		7		1	
669	312	1		14		9	
602	315	1		25		13	
N/G		1		46		N/G	
809	303	3		35		25	
845	301	1		10		9	
720	308	1		9		3	
594	317	1		43		23	
947	297	6		102		45	
352	339	2		31		20	
529	325	1		23		14	
543	324	1		15		8	
472	330	2		28		16	
N/G		7		122		83	
425	332	1		26		20	
437	331	1		N/G		8	
N/G		1		12		N/G	

	January 1, 1986 CAPITAL [000]	RANK
Norris & Hirshberg, Inc.	477	340
Pecaut & Co.	465	341
Allen C. Ewing & Co.	462	342
Edgar M. Norris & Co. Inc.	449	343
Feldman Securities Corporation	447	344
Blakely, Strand & Williams, Inc.	421	345
USLIFE Equity Sales Corporation	385	346
G. A. Horwitz & Co., Inc.	385	346
Atkinson and Company	381	348
First Investors Securities Corp.	355	349
Waters, Parkerson & Co., Inc.	349[11]	350
BLN Investment Corp.	347	351
Hatcher & Co.	341	352
Berthel, Fisher & Fleischman Financial Services Inc.	340	353
Malone and Associates, Inc.	327	354
McCourtney-Breckenridge & Co.	323	355
L. C. Wegard & Co., Inc.	321	356
First New England Securities Corporation	306	357
McLarty & Company	303	358
H. C. Wainwright & Co.	297	359
Rodecker & Co., Investment Brokers, Inc.	260	360
Gage-Wiley & Co., Inc.	258	361
Furman, Anderson & Co.	254	362
Robotti & Eng, Incorporated	228	363
Sperber Adams & Co.	224	364
BMA Financial Services, Inc.	223	365
Strader & Co., Incorporated	222	366
Richard Schilffarth & Associates, Ltd.	177	367
Anderson & Bylsma, Inc.	164	368
Headford & Company, Incorporated	161	369
J.V. Delaney & Associates	152	370
Chaplin-Mullaugh Incorporated	137	371
Covato/Lipsitz Incorporated	119	372
DeSimone, Lerman, Ruggiero & Co.	113	373
Planned Investment Co., Inc.	107[12]	374

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[11] Data as of 9/30/85
[12] Data as of 6/30/85

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
372	336	2		30		15	
722	307	1		11		4	
383	335	3		19		19	
329	341	3		29		19	
N/G		1		30		8	
N/G		1		13		8	
N/G		1		15		N/G	
N/G		2		10		12	
364	337	3		12		8	
298	342	1		7		4	
N/G		1		26		N/G	
582	319	2		20		4	
293	343	1		4		1	
N/G		7		29		24	
359	338	N/G		48		36	
344	340	1		11		8	
505	328	1		13		6	
262	344	1		19		12	
N/G		2		14		10	
486	329	1		11		2	
N/G		1		20		13	
220	346	3		18		10	
408	333	1		4		2	
205	347	1		N/G		N/G	
N/G		1		10		6	
N/G		36	29	121		113	87
N/G		3		19		11	
160	349	1		14		8	
162	348	1		10		4	
N/G		1		10		6	
N/G		1		4		4	
128	350	1		6		2	
105	352	1		8		3	
697	309	1		3		N/G	
N/G		N/G		19		15	

	January 1, 1986	
	CAPITAL [000]	RANK
Revels Securities Corporation	103	375
M. L. Harris & Co.	96	376
P. Oppenheimer & Associates Inc.	73	377
McMillion/Eubanks Securities, Inc.	60	378
Kaufmann Folberth Financial Group	7	379
TOTALS FOR REPORTING FIRMS	**$ 24,769,319**	

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
60	355	N/G		N/G		N/G	
N/G		1		2		1	
N/G		1		3		N/G	
55	356	1		5		3	
N/G		1		4		2	
18,233,150		**7,016**		**243,385**		**85,222**	

REGIONAL FIRMS

This section ranks regional firms—firms based outside New York City that are not a national full line or an investment bank, as defined by the SEC.

	January 1, 1986	
	CAPITAL [000]	RANK
Van Kampen Merritt Inc.	$471,522	1
Stephens Inc.	376,670	2
A. G. Edwards, Inc.	208,771	3
John Nuveen & Co. Incorporated	153,521	4
Kemper Financial Services, Inc.	140,401	5
Jefferies & Company, Inc.	98,713	6
The Advest Group, Inc.	91,864	7
Prescott, Ball & Turben, Inc.	79,027	8
Janney Montgomery Scott Inc.	74,251	9
Stern Brothers & Co.	70,352	10
Alex. Brown & Sons, Inc.	64,165	11
Bateman Eichler, Hill Richards Incorporated	58,318	12
Legg Mason, Inc.	54,560	13
Fidelity Brokerage Services, Inc.	54,119	14
Piper Jaffray Incorporated	51,717	15
The Ziegler Company, Inc.	50,306	16
The Moseley Holding Corporation	49,042	17
Interstate Securities, Inc.	46,660	18
Blunt Ellis & Loewi Incorporated	44,827	19
J. C. Bradford & Co.	43,765	20
Dain Bosworth Incorporated	42,749	21
Edward D. Jones & Co.	41,594	22
The Ohio Company	40,668	23
Boettcher & Company, Inc.	39,555	24
The Robinson-Humphrey Company, Inc.	38,488	25
R. J. Financial Corporation	35,384	26
Ryan, Beck & Co.	35,082	27
William Blair & Company	35,000	28
Hambrecht & Quist Incorporated	34,347	29
Stone & Youngberg	33,244	30

[1] Data as of 1/3/85

N/G = Information either not given, not available, or not applicable.

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES NO.	OFFICES RANK	EMPLOYEES NO.	EMPLOYEES RANK	RRs NO.	RRs RANK
$170,597	2	10	58	350	41	16	
320,103	1	1		250	55	139	45
176,082		270	2	4,958	1	2,500	1
118,690		15	45	525	28	188	35
115,806	3	1		898	17	127	48
63,525	7	7	67	400	38	159	39
63,927	6	85	3	1,726	3	730	4
70,085	5	47	11	1,123	6	406	14
71,864	4	35	18	954	12	477	8
61,228	8	7	67	86		28	
56,226	9	19	41	N/G		335	18
55,100[1]	10	33	19	862	19	412	12
37,116	16	38	14	1,000	11	410	13
43,380	13	28	29	564	25	150	42
46,631	12	53	8	1,457	4	615	5
N/G		32	22	350	41	55	84
47,000	11	32	22	950	13	350	17
30,861	24	62	5	940	14	375	16
33,705	21	71	4	1,032	10	495	7
37,250	15	49	9	915	16	430	10
38,384	14	40	13	1,243	5	520	6
35,170	19	914	1	3,100	2	968	2
36,051	17	49	9	520	29	190	34
22,696	33	24	33	920	15	327	20
31,196	23	33	19	1,048	9	424	11
16,614	42	33	19	860	20	250	24
25,170	29	3		175	69	66	74
34,000	20	4	92	365	39	56	82
33,500	22	6	73	235	59	57	81
22,966	32	4	92	68		25	

	January 1, 1986	
	CAPITAL [000]	RANK
Robert W. Baird & Co. Incorporated	32,756	31
Eppler, Guerin & Turner, Inc.	31,893	32
McDonald & Company Securities, Inc.	31,602	33
Clayton Brown & Associates, Inc.	31,331	34
Wedbush Corporation	30,612	35
Morgan, Keegan & Company Inc.	30,539	36
Crowell, Weedon & Co.	29,367	37
Eaton Vance Corp.	28,737	38
Montgomery Securities	28,655	39
Rauscher Pierce Refsnes, Inc.	25,671	40
Wheat, First Securities, Inc.	23,455	41
Stifel Financial Corp.	23,013	42
Butcher & Singer Inc.	21,565	43
Franklin Distributors, Inc	20,833	44
Hilliard-Lyons, Inc.	20,576	45
Fred Alger & Company, Incorporated	19,187	46
Howard, Weil, Labouisse, Friedrichs Incorporated	18,584	47
First Southwest Company	18,218[2]	48
Johnson, Lane, Space, Smith & Co., Inc.	18,047	49
First of Michigan Corporation	17,931	50
Robertson, Colman & Stephens	17,235	51
Printon, Kane & Co.	17,203	52
Rodman & Renshaw, Inc.	16,532	53
The Chicago Corporation	16,070	54
George K. Baum & Company	14,899	55
W. H. Newbold's Son & Co., Inc.	12,842	56
UMIC, Inc.	12,834	57
Ferris & Company, Incorporated	12,560	58
William R. Hough & Co.,	12,183	59
Morgan, Olmstead, Kennedy & Gardner Incorporated	12,159	60
First Albany Corporation	11,850	61
D. A. Davidson & Co., Incorporated	11,683	62
Underwood, Neuhaus & Co. Incorporated	11,533	63
Sutro & Co. Incorporated	11,331	64
Roney & Co.	11,011	65

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[2] Data as of 3/31/85
[3] Data as of 3/31/84

January 1, 1985		January 1, 1986					
CAPITAL	RANK	OFFICES		EMPLOYEES		RRs	
[000]		NO.	RANK	NO.	RANK	NO.	RANK
26,948	27	31	25	1,061	8	688	4
30,460	25	31	25	475	32	250	24
27,144	26	22	36	465	33	139	45
25,146	30	5	78	165	72	75	67
35,850	18	21	37	573	24	223	27
26,694	28	15	45	508	30	208	30
24,608	31	10	58	344	44	167	37
942	163	N/G		N/G		N/G	
22,065	34	1		300	48	34	
21,224	35	32	22	865	18	384	15
21,147	36	55	7	1,116	7	436	9
20,743	37	36	15	735	21	298	21
15,953	44	31	25	603	22	260	23
13,838	49	12	50	323	46	25	
16,433	43	42	12	598	23	280	22
15,923	45	2		67		N/G	
12,963	53	26	30	479	31	210	29
17,861[3]	40	7	67	86		48	90
13,316	51	17	43	449	35	208	30
15,839	47	30	28	531	27	330	19
18,592	38	4	92	123	83	22	
10,789	58	5	78	81		51	86
13,377	50	3		175	69	62	77
14,202	48	2		463	35	87	62
12,173	54	4	92	144	78	35	
5,618	80	11	56	288	50	125	49
11,555	55	4	92	235	59	153	40
9,690	60	11	56	240	56	103	56
8,643	64	4	92	73		16	
11,309	56	9	60	346	43	105	53
7,495	68	24	33	402	37	150	42
11,175	57	12	50	185	67	82	66
13,073	52	8	62	343	45	99	57
15,900	46	12	50	550	26	236	26
10,570	59	25	31	436	36	221	28

	January 1, 1986 CAPITAL [000]	RANK
The Westcap Corporation	10,859	66
Folger Nolan Fleming Douglas Incorporated	10,440	67
Freehling & Co.	10,307	68
Gradison & Company Incorporated	10,180	69
Hickey & Co.	10,166	70
Mesirow & Company, Inc.	10,146	71
Craigie Incorporated	10,032	72
Newhard, Cook & Co. Incorporated	10,000	73
Southwest Securities, Inc.	9,718	74
Miller & Schroeder Financial Inc.	8,602	75
Baker, Watts & Co.	7,540	76
Johnston, Lemon & Co. Incorporated	7,300	77
Craig-Hallum, Inc.	7,168	78
City Securities Corporation	7,091	79
Birr, Wilson & Co., Inc.	6,654	80
Freeman Securities Company, Inc.	6,547	81
Wayne Hummer & Co.	6,300	82
FSC Securities Corporation	6,191	83
Scott & Stringfellow, Inc.	6,181	84
Hanifen, Imhoff, Inc.	6,175	85
Kirkpatrick, Pettis, Smith, Polian Inc.	6,116	86
Wiley Bros., Inc.	5,928	87
Weber, Hall, Sale & Associates, Inc.	5,901	88
Angeles/Quinoco Securities, Inc.	5,838	89
Seasongood & Mayer	5,723	90
Cable, Howse & Ragen	5,648	91
The Illinois Company Incorporated	5,570	92
Parker/Hunter Incorporated	5,564	93
Equitable Securities Corporation	4,835	94
The Milwaukee Company	4,816	95
Raffensperger, Hughes & Co., Incorporated	4,808	96
A. B. Culbertson and Company	4,777	97
The Heitner Corporation	4,754	98
Calvert Securities Corporation	4,646	99
Davenport & Co. of Virginia, Inc.	4,588	100

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
8,740	63	2		131	80	62	77
7,945	67	1		74		25	
8,428	65	1		78		33	
9,122	61	1		148	77	40	97
N/G		1		10		5	
8,209	66	2		N/G		50	88
6,772	74	1		71		30	
5,802	77	20	39	300	48	200	32
8,876	62	9	60	180	68	75	67
N/G		4	92	314	47	86	63
5,651	78	12	50	238	58	73	69
6,500	75	5	78	260	54	132	47
6,962	72	4	92	154	75	83	64
6,855	73	6	73	88		37	
7,262	69	21	37	361	40	151	41
N/G		1		72		11	
7,163	70	2		122	84	40	97
4,834	85	N/G		N/G		N/G	
4,303	90	12	50	240	56	94	59
6,011	76	5	78	197	66	64	75
3,162	106	2		102	90	39	100
5,466	81	1		27		19	
5,407	83	1		73		31	
5,449	82	7	67	47			
3,605	101	1		33		17	
5,641	79	2		77		19	
4,808	86	8	62	160	73	89	60
4,984	84	19	41	287	51	141	44
4,076	94	1		36		16	
3,089	108	12	50	214	63	97	58
4,147	93	4	92	77		45	92
2,296	123	1		57		23	
4,250	91	3		43		21	
N/G		2		30		11	
3,879	98	2		99	95	51	86

	January 1, 1986	
	CAPITAL [000]	RANK
First Affiliated Securities, Inc.	4,454	101
Williams Securities Group, Inc.	4,408	102
John G. Kinnard & Company, Incorporated	4,396	103
R. Rowland & Co., Incorporated	4,368	104
Mutual Benefit Financial Service Company	4,317	105
Conning & Co.	4,254	106
Carolina Securities Corporation	4,232	107
Carolan & Co., Inc.	4,118	108
Black & Company, Inc.	4,115	109
Seidler Amdec Securities Inc.	4,031	110
Lovett Mitchell Webb & Garrison, Inc.	3,906	111
Allison-Williams Company	3,799	112
R. G. Dickinson & Co.	3,747	113
Coughlin and Company, Inc.	3,718	114
Burns, Pauli & Company, Inc.	3,709	115
BHC Securities, Inc.	3,692	116
The Frazer Lanier Company Incorporated	3,499	117
Adams, Harkness & Hill, Inc.	3,349	118
B. C. Christopher Securities Co.	3,114	119
Bartlett & Co.	3,082	120
Butler, Wick & Co., Inc.	3,051	121
James Baker & Company	2,985	122
Sterne, Agee & Leach, Inc.	2,955	123
First Securities Company of Kansas, Inc.	2,923	124
Hopper Soliday & Co., Inc.	2,868	125
J. A. Glynn & Co.	2,834	126
Interpacific Investors Securities, Inc.	2,823	127
Branch, Cabell & Co.	2,813	128
Warren W. York & Co., Inc.	2,792	129
Smith, Hague & Co., Incorporated	2,718	130
Benton & Company	2,698	131
Boenning & Scattergood Inc.	2,664	132
Zahner and Company	2,612	133
Hill, Crawford & Lanford, Inc.	2,593	134
Citizens and Southern Securities Corporation	2,500	135

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		1		112	87		
3,671	100	1		52		27	
3,501	102	20	39	215	62	161	38
3,891	97	14	48	217	61	105	53
3,162	106	N/G		100	92	N/G	
4,242	92	3		100	92	7	
2,784	113	16	44	203	64	88	61
3,469	103	1		9		4	
4,026	95	1		48		25	
N/G		3		94	96	25	
1,652	140	2		92	98	31	
3,684	99	1		43		22	
2,023	128	25	31	266	53	177	36
2,443	121	1		46		25	
4,559	88	2		28		14	
N/G		1		60		N/G	
3,191	105	1		19		11	
2,854	111	1		59		14	
2,873	110	24	33	275	52	195	33
N/G		1		85		15	
3,270	104	8	62	100	92	47	91
1,739	136	1		31		16	
N/G		5	78	78		24	
2,598	115	4	92	28		18	
2,247	125	4	92	129	82	70	71
2,501	120	1		8		2	
2,720	114	36	15	141	79	107	51
2,502	119	3		104	89	60	80
4,017	96	5	78	75		45	92
2,577	116	5	78	70		44	94
1,694	139	1		18		7	
2,539	117	6	73	107	88	63	76
2,274	123	1		16		N/G	
2,503	118	1		14		7	
2,892	109	5	78	48		22	

	January 1, 1986	
	CAPITAL [000]	RANK
H. B. Shaine & Co., Inc.	2,486	136
David A. Noyes & Company	2,467	137
May Financial Corporation	2,371	138
Hayes & Griffith, Inc.	2,290	139
Harris Associates, Inc.	2,280	140
J. W. Korth & Company	2,250	141
Porter, White & Yardley, Inc.	2,158	142
J. Lee Peeler & Company, Inc.	2,115	143
Traub and Company, Inc.	2,038	144
Oberweis Securities, Inc.	2,000	145
Sweney Cartwright & Co.	1,950	146
McIntosh & Co., Inc.	1,835	147
W. H. Reaves & Co., Inc.	1,823	148
AID Securities Corporation	1,822	149
Essex Company	1,810	150
First Equity Corporation of Florida	1,794	151
Sage, Rutty & Co., Inc.	1,748	152
Buys-MacGregor, MacNaughton-Greenawalt & Co.	1,717	153
First Birmingham Securities Corporation	1,687	154
Howe, Barnes & Johnson, Inc.	1,627	155
Federated Securities Corp.	1,605	156
Harold C. Brown & Co. Inc.	1,555	157
Scharff & Jones, Inc.	1,548	158
The Leedy Corporation	1,405	159
Quinn & Company	1,401	160
Investment Corporation of Virginia	1,397	161
Smith, Moore & Co.	1,392	162
Hazlett, Burt & Watson, Inc.	1,372	163
Unified Management Corporation	1,360	164
Minton Schmid, Landers Vinton Reuther & Smith, Inc.	1,316	165
Securities Corporation of Iowa	1,253	166
IDS Securities Corporation	1,240	167
Emmett A. Larkin Company Inc.	1,219	168
H. J. Meyers & Co., Inc.	1,201	169
Robert C. Carr & Co., Inc.	1,183	170

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
2,402	122	2		92	98	50	88
1,878	130	6	73	130	81	69	73
1,784	131	1		17		7	
1,766	132	1		10		2	
1,950	129	1		62		N/G	
1,256	155	2		30		8	
N/G		2		44		10	
1,262	153	1		32		19	
2,065	127	5	78	53		21	
1,707	137	15	45	201	65	107	51
1,750	134	1		16		8	
N/G		2		9		7	
1,537	141	1		28		7	
1,411	145	1		45		22	
2,243	126	5	78	32		18	
1,367	147	3		37		20	
1,442	143	1		31		15	
1,707	137	8	62	152	76	104	55
N/G		1		46		18	
1,365	148	2		68		40	97
617	171	1		158	74	56	82
N/G		1		36		11	
1,174	156	5	78	50		17	
856	165	1		4		3	
1,748	135	2		53		37	
1,264	152	1		45		27	
1,346	150	2		42		21	
1,259	154	4	92	29		16	
597	174	1		43		22	
1,306	151	2		42		20	
1,432	144	3		101	91	41	95
N/G		1		23		5	
N/G		14	48	90		62	77
570	179	3		42		16	
962	161	5	78	56		38	

	January 1, 1986 CAPITAL [000]	RANK
Conners & Co., Inc.	1,182	171
First Heritage Corporation	1,137	172
Henry F. Swift & Co.	1,100	173
Southmark Financial Services	1,096	174
Rothschild Securities Corporation	1,024	175
Baker & Co., Incorporated	1,011	176
Van Kasper & Company	988	177
CSM Municipal Securities Corporation	984	178
T. Rowe Price Investment Services, Inc.	965	179
Keeley Investment Corp.	961	180
Murphey Favre, Inc.	940	181
Independence Securities, Inc.	930	182
K. J. Brown & Co., Inc.	919	183
Cunningham, Schmertz & Co., Inc.	911	184
Barclay Investments, Inc.	894	185
R. M. Hobson, Inc.	866	186
Campbell, Waterman Inc.	827	187
McDaniel Lewis & Co.	809	188
Financial Network Investment Corporation	782	189
Hefren-Tillotson, Inc.	716	190
Arthurs, Lestrange & Company Incorporated	695	191
Gallagher Capital Corp.	682	192
Richards, Merrill & Peterson, Inc.	631	193
Quincy Cass Associates, Inc.	572	194
Anderson & Strudwick, Incorporated	514	195
Trubee, Collins & Co.	500	196
Trusteed Funds, Inc.	489	197
Norris & Hirshberg, Inc.	477	198
Pecaut & Co.	465	199
Allen C. Ewing & Co.	462	200
Edgar M. Norris & Co. Inc.	449	201
Feldman Securities Corporation	447	202
Blakely, Strand & Williams, Inc.	421	203
G. A. Horwitz & Co., Inc.	385	204
Atkinson and Company	381	205

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
913	164	1		15		7	
1,016	158	5	78	94	96	72	70
1,100	157	1		51		26	
960	162	1		30		N/G	
985	159	1		23		12	
692	169	2		15		10	
790	167	2		48		24	
578	177	1		7		3	
N/G		1		92	98	52	85
N/G		1		6		4	
N/G		60	6	170	71	70	71
825	166	5	78	48		25	
978	160	8	62	70		41	95
1,397	146	1		25		10	
N/G		2		20		17	
611	172	1		7		1	
669	170	1		14		9	
602	173	1		25		13	
N/G		1		46		N/G	
594	175	1		43		23	
352	193	2		31		20	
529	181	1		23		14	
543	180	1		15		8	
472	186	2		28		16	
N/G		7	67	122	84	83	64
425	188	1		26		20	
437	187	1		N/G		8	
372	190	2		30		15	
722	168	1		11		4	
383	189	3		19		19	
329	195	3		29		19	
N/G		1		30		8	
N/G		1		13		8	
N/G		2		10		12	
364	191	3		12		8	

	January 1, 1986	
	CAPITAL [000]	RANK
Waters, Parkerson & Co., Inc.	349[4]	206
BLN Investment Corp.	347	207
Hatcher & Co.	341	208
Berthel, Fisher & Fleischman Financial Services Inc.	340	209
Malone and Associates, Inc.	327	210
McCourtney-Breckenridge & Co.	323	211
L. C. Wegard & Co., Inc.	321	212
First New England Securities Corporation	306	213
McLarty & Company	303	214
H. C. Wainwright & Co.	297	215
Rodecker & Co., Investment Brokers, Inc.	260	216
Gage-Wiley & Co., Inc.	258	217
Sperber Adams & Co.	224	218
BMA Financial Services, Inc.	223	219
Strader & Co., Incorporated	222	220
Richard Schilffarth & Associates, Ltd.	177	221
Anderson & Bylsma, Inc.	164	222
Headford & Company, Incorporated	161	223
J. V. Delaney & Associates	152	224
Chaplin-Mullaugh Incorporated	137	225
Covato/Lipsitz Incorporated	119	226
DeSimone, Lerman, Ruggiero & Co.	113	227
Planned Investment Co., Inc.	107	228
Revels Securities Corporation	103	229
M. L. Harris & Co.	96	230
McMillion/Eubanks Securities, Inc.	60	231
TOTALS FOR REPORTING FIRMS	**$3,823,582**	

[4] Data as of 9/30/85

January 1, 1985		January 1, 1986					
CAPITAL [000]	RANK	OFFICES		EMPLOYEES		RRs	
		NO.	RANK	NO.	RANK	NO.	RANK
N/G		1		26		N/G	
582	176	2		20		4	
293	196	1		4		1	
N/G		7	67	29		24	
359	192	N/G		48		36	
344	194	1		11		8	
505	184	1		13		6	
262	197	1		19		12	
N/G		2		14		10	
486	185	1		11		2	
N/G		1		20		13	
220	199	3		18		10	
N/G		1		10		6	
N/G		36	15	121	86	113	50
N/G		3		19		11	
160	201	1		14		8	
162	200	1		10		4	
N/G		1		10		6	
N/G		1		4		4	
128	202	1		6		2	
105	204	1		8		3	
697		1		3		N/G	
N/G		N/G		19		15	
60	207	N/G		N/G		N/G	
N/G		1		2		1	
55	208	1		5		3	
$2,825,515		**3,255**		**52,852**		**22,406**	

Top 50 Ranked Firms
By No. of Offices

	No.	Rank
Edward D. Jones & Co.	914	1
Dean Witter Reynolds Inc.	693	2
Merrill Lynch, Pierce, Fenner & Smith Incorporated	525	3
E. F. Hutton & Company Inc.	404	4
Shearson Lehman Brothers Inc.	340	5
Prudential-Bache Securities Inc.	328	6
PaineWebber Incorporated	285	7
A. G. Edwards & Sons, Inc.	270	8
Thomson McKinnon Securities Inc.	179	9
Smith Barney, Harris Upham & Co. Incorporated	104	10
Advest, Inc.	85	11
Blunt Ellis & Loewi Incorporated	71	12
Kidder, Peabody & Co. Incorporated	68	13
Dominion Securities Pitfield Limited	65	14
Interstate Securities Corporation	62	15
Murphey Favre, Inc.	60	16
Drexel Burnham Lambert Incorporated	59	17
Wheat, First Securities, Inc.	55	18
Piper, Jaffray & Hopwood Incorporated	53	19
J. C. Bradford & Co.	49	20
The Ohio Company	49	20
Prescott, Ball & Turben, Inc.	47	22
J. J. B. Hilliard/W. L. Lyons, Inc.	42	23
Dain Bosworth Incorporated	40	24
Walwyn Stodgell Cochran Murray Limited	39	25
Wood Gundy Incorporated	39	25
Legg Mason Wood Walker Incorporated	38	27
Dominick & Dominick Incorporated	37	28
BMA Financial Services, Inc.	36	29
Interpacific Investors Securities, Inc.	36	29
Stifel, Nicolaus & Company, Incorporated	36	29
Tucker, Anthony & R. L. Day, Inc.	36	29
Janney Montgomery Scott Inc.	35	33
Bateman Eichler, Hill Richards Incorporated	33	34
Gruntal & Co., Incorporated	33	34
Raymond, James & Associates, Inc.	33	34
The Robinson-Humphrey Company, Inc.	33	34
Moseley Securities Corporation	32	38
Rauscher Pierce Refsnes, Inc.	32	38
The Ziegler Company, Inc.	32	38

Top 50 Ranked Firms
By No. of Offices

	No.	Rank
Robert W. Baird & Co. Incorporated	31	41
Butcher & Singer Inc.	31	41
Eppler, Guerin & Turner, Inc.	31	41
First of Michigan Corporation	30	44
Fidelity Brokerage Services, Inc.	28	45
Nesbitt Thomson Bongard Inc.	27	46
Howard, Weil, Labouisse, Friedrichs Incorporated	26	47
R. G. Dickinson & Co.	25	48
Pemberton Houston Willoughby Incorporated	25	48
Roney & Co.	25	48

Top 50 Ranked Firms
By No. of Employees

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	32,500	1
Shearson Lehman Brothers Inc.	21,600	2
E. F. Hutton & Company Inc.	16,500	3
Dean Witter Reynolds Inc.	16,244	4
Prudential-Bache Securities Inc.	13,712	5
PaineWebber Incorporated	11,400	6
Drexel Burnham Lambert Incorporated	7,679	7
Kidder, Peabody & Co. Incorporated	6,072	8
Smith Barney, Harris Upham & Co. Incorporated	5,700	9
A. G. Edwards & Sons, Inc.	4,958	10
Thomson McKinnon Securities Inc.	4,855	11
Bear, Stearns & Co. Inc.	4,800	12
Goldman, Sachs & Co.	4,704	13
Salomon Brothers Inc	4,290	14
Morgan Stanley & Co. Incorporated	4,000	15
Edward D. Jones & Co.	3,100	16
Donaldson, Lufkin & Jenrette Securities Corporation	2,882	17
The First Boston Corporation	2,584	18
Oppenheimer & Co., Inc.	1,968	19
Dominion Securities Pitfield Limited	1,963	20
Advest, Inc.	1,726	21
L. F. Rothschild, Unterberg, Towbin, Inc.	1,700	22
Wood Gundy Incorporated	1,480	23
Piper, Jaffray & Hopwood Incorporated	1,457	24
Gruntal & Co., Incorporated	1,341	25
Spear, Leeds & Kellogg	1,250	26
Dain Bosworth Incorporated	1,243	27
Tucker, Anthony & R. L. Day, Inc.	1,225	28
Brown Brothers Harriman & Co.	1,200	29
Nesbitt Thomson Bongard Inc.	1,150	30

Top 50 Ranked Firms By No. of Employees

	No.	Rank
Prescott, Ball & Turben, Inc.	1,123	31
Wheat, First Securities, Inc.	1,116	32
Robert W. Baird & Co. Incorporated	1,061	33
The Robinson-Humphrey Company, Inc.	1,048	34
Blunt Ellis & Loewi Incorporated	1,032	35
Legg Mason Wood Walker Incorporated	1,000	36
Janney Montgomery Scott Inc.	954	37
Cowen & Co.	954	37
Moseley Securities Corporation	950	39
Interstate Securities Corporation	940	40
Boettcher & Company, Inc.	920	41
J. C. Bradford & Co.	915	42
Kemper Financial Services, Inc.	898	43
Rauscher Pierce Refsnes, Inc.	865	44
Bateman Eichler, Hill Richards Incorporated	862	45
Raymond, James & Associates, Inc.	860	46
Levesque, Beaubien Inc.	780	47
Stifel, Nicolaus & Company, Incorporated	735	48
Walwyn Stodgell Cochran Murray Limited	728	49
Pemberton Houston Willoughby Incorporated	620	50

Top 50 Ranked Firms By No. of RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	12,400	1
Dean Witter Reynolds Inc.	7,033	2
E. F. Hutton & Company Inc.	6,400	3
Shearson Lehman Brothers Inc.	5,700	4
Prudential-Bache Securities Inc.	5,327	5
PaineWebber Incorporated	4,000	6
A. G. Edwards & Sons, Inc.	2,500	7
Thomson McKinnon Securities Inc.	2,235	8
Smith Barney, Harris Upham & Co. Incorporated	1,950	9
Kidder, Peabody & Co. Incorporated	1,821	10
Drexel Burnham Lambert Incorporated	1,471	11
Bear, Stearns & Co. Inc.	1,310	12
The First Boston Corporation	1,062	13
Edward D. Jones & Co.	968	14
Salomon Brothers Inc	884	15

Top 50 Ranked Firms By No. of RRs

	No.	Rank
Advest, Inc.	730	16
Robert W. Baird & Co. Incorporated	688	17
Dominion Securities Pitfield Limited	662	18
Gruntal & Co., Incorporated	625	19
Piper, Jaffray & Hopwood Incorporated	615	20
Oppenheimer & Co., Inc.	609	21
Dain Bosworth Incorporated	520	22
Tucker, Anthony & R. L. Day, Inc.	513	23
Blunt Ellis & Loewi Incorporated	495	24
Janney Montgomery Scott Inc.	477	25
Goldman, Sachs & Co.	468	26
Cowen & Co.	452	27
Wheat, First Securities, Inc.	436	28
J. C. Bradford & Co.	430	29
The Robinson-Humphrey Company, Inc.	424	30
Bateman Eichler, Hill Richards Incorporated	412	31
Legg Mason Wood Walker Incorporated	410	32
Donaldson, Lufkin and Jenrette Securities Corporation	407	33
Prescott, Ball & Turben, Inc.	406	34
Nesbitt Thomson Bongard Inc.	405	35
Rauscher Pierce Refsnes, Inc.	384	36
Interstate Securities Corporation	375	37
L. F. Rothschild, Unterberg, Towbin, Inc.	360	38
Moseley Securities Corporation	350	39
Levesque, Beaubien Inc.	345	40
Wood Gundy Incorporated	344	41
Alex. Brown & Sons, Inc.	335	42
Walwyn Stodgell Cochran Murray Limited	334	43
First of Michigan Corporation	330	44
Boettcher & Company, Inc.	327	45
Stifel, Nicolaus & Company, Incorporated	298	46
J. J. B. Hilliard/W. L. Lyons, Inc.	280	47
Morgan Stanley & Co. Incorporated	264	48
Butcher & Singer Inc.	260	49
Brown Brothers Harriman & Co.	255	50

Top 50 Ranked Firms By No. of Retail RRs

	No.	Rank
Merrill Lynch, Pierce, Fenner & Smith Incorporated	11,790	1
Dean Witter Reynolds Inc.	6,874	2
E. F. Hutton & Company Inc.	6,300	3
Shearson Lehman Brothers Inc.	5,650	4
Prudential-Bache Securities Inc.	5,189	5
PaineWebber Incorporated	3,800	6
A. G. Edwards & Sons, Inc.	2,494	7
Thomson McKinnon Securities Inc.	2,097	8
Smith Barney, Harris Upham & Co. Incorporated	1,850	9
Kidder, Peabody & Co. Incorporated	1,676	10
Drexel Burnham Lambert Incorporated	1,169	11
Edward D. Jones & Co.	968	12
Advest, Inc.	704	13
Robert W. Baird & Co. Incorporated	664	14
Gruntal & Co., Incorporated	606	15
Piper, Jaffray & Hopwood Incorporated	600	16
Oppenheimer & Co., Inc.	588	17
Bear, Stearns & Co. Inc.	583	18
Dominion Securities Pitfield Limited	572	19
Dain Bosworth Incorporated	492	20
Blunt Ellis & Loewi Incorporated	475	21
Tucker, Anthony & R. L. Day, Inc.	475	21
Janney Montgomery Scott Inc.	462	23
Wheat, First Securities, Inc.	425	24
The Robinson-Humphrey Company, Inc.	410	25
J. C. Bradford & Co.	409	26
Bateman Eichler, Hill Richards Incorporated	407	27
Cowen & Co.	401	28
Legg Mason Wood Walker Incorporated	394	29
Nesbitt Thomson Bongard Inc.	375	30
Prescott, Ball & Turben, Inc.	351	31
Rauscher Pierce Refsnes, Inc.	337	32
Interstate Securities Corporation	335	33
Boettcher & Company, Inc.	325	34
Levesque, Beaubien Inc.	325	34
First of Michigan Corporation	320	36
Walwyn Stodgell Cochran Murray Limited	318	37
Moseley Securities Corporation	310	38
Wood Gundy Incorporated	310	38
Stifel, Nicolaus & Company, Incorporated	293	40

Top 50 Ranked Firms
By No. of Retail RRs

	No.	Rank
J. J. B. Hilliard/W. L. Lyons, Inc.	280	41
Alex. Brown & Sons, Inc.	274	42
Butcher & Singer Inc.	244	43
Moore & Schley, Cameron & Co.	242	44
Eppler, Guerin & Turner, Inc.	241	45
Raymond, James & Associates, Inc.	233	46
Sutro & Co. Incorporated	230	47
Pemberton Houston Willoughby Incorporated	225	48
Roney & Co.	221	49
Wedbush, Noble, Cooke, Inc.	220	50

Top 50 Ranked Firms
By No. of Institutional RRs

	No.	Rank
The First Boston Corporation	1,062	1
Salomon Brothers Inc	869	2
Bear, Stearns & Co. Inc.	727	3
Merrill Lynch, Pierce, Fenner & Smith Incorporated	610	4
Drexel Burnham Lambert Incorporated	302	5
Goldman, Sachs & Co.	293	6
Brown Brothers Harriman & Co.	255	7
Dillon, Read & Co. Inc.	218	8
Mabon, Nugent & Co.	206	9
PaineWebber Incorporated	200	10
Donaldson, Lufkin & Jenrette Securities Corporation	191	11
John Nuveen & Co. Incorporated	188	12
Morgan Stanley & Co. Incorporated	179	13
L. F. Rothschild, Unterberg, Towbin, Inc.	160	14
Dean Witter Reynolds Inc.	159	15
Kidder, Peabody & Co. Incorporated	145	16
UMIC, Inc.	141	17
Prudential-Bache Securities Inc.	138	18
Thomson McKinnon Securities Inc.	138	18
Jefferies & Company, Inc.	127	20
MKI Securities Corp.	111	21
E. F. Hutton & Company Inc.	100	22
Smith Barney, Harris Upham & Co. Incorporated	100	22
Dominion Securities Pitfield Limited	90	24
Clayton Brown & Associates, Inc.	70	25

Top 50 Ranked Firms
By No. of Institutional RRs

	No.	Rank
Wm. E. Pollock & Co., Inc.	70	25
McDonald & Company Securities, Inc.	63	27
Alex. Brown & Sons, Inc.	61	28
Furman Selz Mager Dietz & Birney Incorporated	58	29
Federated Securities Corp.	56	30
Prescott, Ball & Turben, Inc.	55	31
Arnhold and S. Bleichroeder, Inc.	54	32
Morgan, Keegan & Company, Inc.	53	33
The Westcap Corporation	53	33
Cowen & Co.	51	35
Printon, Kane & Co.	51	35
Shearson Lehman Brothers Inc.	50	37
Rauscher Pierce Refsnes, Inc.	47	38
Howard, Weil, Labouisse, Friedrichs Incorporated	45	39
Nomura Securities International, Inc.	45	39
Cantor, Fitzgerald & Co., Inc.	40	41
The Chicago Corporation	40	41
Interstate Securities Corporation	40	41
Moseley Securities Corporation	40	41
Deutsche Bank Capital Corporation	38	45
Tucker, Anthony & R. L. Day, Inc.	38	45
UBS Securities Inc.	38	45
Wertheim & Co., Inc.	38	45
Keefe, Bruyette & Woods, Inc.	37	49
Lazard Freres & Co.	37	49

Tables

SIA Member Firms with Publicly-Traded Stock

- ○ Included in this list are only those firms where the firm itself is publicly traded or where the firm's securities subsidiary is the principal subsidiary.
- ○ Shown in parentheses is the broker-dealer subsidiary.

Firm	**Where Traded**	**Value of Stock Outstanding As of 12/31/85**
The Advest Group, Inc. (Advest, Inc.)	NYSE	$ 124,582,500
Angeles Corporation (Angeles/Quinoco Securities, Inc.)	Amex	27,199,762
The Bear Stearns Companies Inc. (Bear Stearns & Co., Inc.)	NYSE	1,265,085,610[1]
Eaton Vance Corp. (Eaton Vance Distributors, Inc.)	BSE, NASDAQ	79,280,137
A.G. Edwards, Inc. (A.G. Edwards & Sons, Inc.)	NYSE	471,167,755
First Albany Companies, Inc. (First Albany Corporation)	NASDAQ	21,500,000
First Boston, Inc. (The First Boston Corporation)	NYSE	1,228,465,237
First of Michigan Capital Corporation (First of Michigan Corporation)	MSE	27,048,000
Franklin Resources, Inc. (Franklin Distributors, Inc.)	NASDAQ	439,548,750
Goldale Investments Limited (Edward A. Viner & Co., Inc.)	TSE, VSE, NASDAQ	20,000,000
Gruntal Financial Corp. (Gruntal & Co., Incorporated)	NYSE	67,716,000
The E.F. Hutton Group Inc. (E.F. Hutton & Company Inc.)	NYSE, PSE, LSE	1,084,159,125
Interstate Securities, Inc. (Interstate Securities Corporation)	NYSE	57,269,610
Jefferies Group, Inc. (Jefferies & Company, Inc.)	NASDAQ	124,555,625
Kinnard Investments, Inc. (John G. Kinnard & Company, Incorporated)	NASDAQ	4,850,478
Legg Mason, Inc. (Legg Mason Wood Walker Incorporated)	NYSE	108,500,000
McDonald & Company Investments, Inc. (McDonald & Company Securities, Inc.)	NYSE	81,875,000

Firm	Where Traded	Value of Stock Outstanding As of 12/31/85
Merrill Lynch & Co., Inc. (Merrill Lynch, Pierce, Fenner & Smith Incorporated)	NYSE	$ 3,502,891,184
Morgan Keegan, Inc. (Morgan, Keegan & Company, Inc.)	NYSE, NASDAQ	47,031,000
The Moseley Holding Corporation (Moseley Securities Corporation)	NASDAQ	45,600,000
PaineWebber Group Inc. (PaineWebber Incorporated)	NYSE, PSE	721,136,290
Piper, Jaffray Incorporated (Piper, Jaffray & Hopwood, Incorporated)	MSE	74,501,037
The Quick & Reilly Group, Inc. (Quick and Reilly, Inc.)	NYSE, NASDAQ	205,335,000
R.J. Financial Corporation (Raymond, James & Associates, Inc.)	NASDAQ	47,665,924
Rooney, Pace Group Inc. (Rooney, Pace Inc.)	Amex	12,967,590
Smith New Court PLC (London) (Smith New Court & Sons Ltd)	LSE	£49,623,168[2]
Stifel Financial Corp. (Stifel, Nicolaus & Company, Incorporated)	NASDAQ	26,167,872
Unified Management Corporation	O-T-C	10,587,750
Walwyn Inc. (Walwyn Stodgell Cochran Murray Limited)	MTSE, TSE	17,418,618
The Ziegler Company, Inc.	NASDAQ	46,991,381

BSE = Boston Stock Exchange; **LSE** = London Stock Exchange; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASDAQ** = National Association of Securities Dealers Automated Quote; **NYSE** = New York Stock Exchange; **O-T-C** = Over-the-Counter; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange

[1] Data as of 1/31/86

[2] Data as of 3/25/86

SIA Member Firms Wholly Owned by Outside Organizations

- ○ Shown in parentheses following the firm is its capital rank.
- ○ Where shown, the firm name in parentheses is the parent of the broker-dealer.

Broker-Dealer	**Owned By**
ABD Securities Corporation (126)	Dresner Bank A.G. (75%); Bayerische Hypotheken - Und Wechsel - Bank A.G. (25%)
Angeles/Quinoco Securities, Inc. (184)	Angeles Corporation
Julius Baer Securities Inc. (293)	Bank Julius Baer & Co., Ltd.
Bateman Eichler, Hill Richards Incorporated (47) (Batehill Inc.)	Kemper Corporation
BHF Securities Corporation (278)	Berliner Handels and Frankfurter Bank
BLN Investment Corp. (351)	Bankers Life Insurance Company of Nebraska
Blunt Ellis & Loewi Incorporated (59) (Loewi Financial Companies, Ltd.)	Kemper Corporation
Calvin Bullock, Ltd. (N/G) (The Equitable International Investment Company)	The Equitable Life Assurance Society of the U.S.
Calvert Securities Corporation (200) (Calvert Group, Ltd.)	Acacia Financial Corporation
James Capel Securities Inc. (N/G) (James Capel & Co., London)	Hong Kong & Shanghai Bank
Citizens and Southern Securities Corporation (252)	Citizens and Southern Georgia Corp.
Dean Witter Reynolds Inc. (4) (Dean Witter Financial Services Group)	Sears Roebuck and Co.
Deltec Securities Corporation (218)	Deltec Panamerica S.A.
Deutsche Bank Capital Corporation (67)	Deutsche Bank A.G.
R.G. Dickinson & Co. (222)	Statesman Group Inc.
Discount Brokerage Corporation of America (180)	Norstar Bancorp
Donaldson, Lufkin & Jenrette Securities Corporation (12) (Donaldson, Lufkin & Jenrette, Inc.)	The Equitable Life Assurance Society of the United States
EuroPartners Securities Corporation (156)	Commerzbank A.G., Credit Lyonnais, Banco di Roma, Caisse Des Despots Et Consignations
Federated Securities Corp. (281) (Federated Investors, Inc.)	Aetna Life & Casualty Company

Broker-Dealer	**Owned By**
Financial Clearing & Services (114)	Security Pacific Corporation
Hoenig & Co., Inc. (201)	Security Pacific National Bank
IDS Securities Corporation (296) (IDS Financial Services, Inc.)	American Express Company
The Illinois Company Incorporated (187)	Land of Lincoln Savings & Loan
Janney Montgomery Scott Inc. (38)	Penn Mutual Life Insurance Co.
Kemper Financial Services, Inc. (24)	Kemper Corporation
Kirkpatrick, Pettis, Smith, Polian Inc. (178)	Mutual of Omaha Insurance Company
Lovett Mitchell Webb & Garrison, Inc. (219)	Gulf Texas Capital Corporation
McKinley Allsopp Inc. (203)	Merchants Bank of Boston
Murphey Favre, Inc. (314)	Washington Mutual Savings Bank
Mutual Benefit Financial Service Company (210)	The Mutual Benefit Life Insurance Company
W. H. Newbold's Son & Co., Inc. (129)	Provident Mutual Life Insurance Company of Philadelphia
John Nuveen & Co. Incorporated (23)	St. Paul Fire and Marine Insurance Company
Prudential-Bache Securities Inc. (5) (Bache Group, Inc.)	The Prudential Insurance Company of America
The Robinson-Humphrey Company, Inc. (68) (Shearson Lehman Brothers Inc.)	American Express Company
Salomon Brothers Inc (2)	Salomon Inc
Securities Settlement Corporation (51)	The Travelers Corporation
H. B. Shaine & Co., Inc. (253)	DST Systems, Inc. (50%) Pioneer Western Corp. (50%)
Shearson Lehman Brothers Inc. (3)	American Express Company
Sutro & Co. Incorporated (141) (The Sutro Group)	John Hancock Mutual Life Insurance Co.
Swiss Bank Corporation International Securities Inc. (N/G) (SBCI Holding Inc.)	Swiss Bank Corporation
Tucker, Anthony & R. L. Day, Inc. (74)	John Hancock Mutual Life Insurance Co.
UBS Securities Inc. (28)	Union Bank of Switzerland
Van Kampen Merritt Inc. (13)	Xerox Financial Services, Inc.
The Westcap Corporation (143)	National Western Life Insurance Co.

SIA Member Firms Partially Owned by Outside Organizations

- ○ Shown in parentheses following the firm is its capital rank.
- ○ Where shown, the firm name in parentheses is the parent of the broker-dealer.

Broker-Dealer	Owned By
Robert W. Baird & Co., Incorporated (76) (The Regis Group Incorporated)	Northwestern Mutual Life (75%)
BHC Securities, Inc. (225)	PNC Financial (13%)
BMA Financial Services, Inc. (365)	Business Men's Assurance Company of America (80%)
Boettcher & Company, Inc. (66) (Boettcher Investment Corporation)	Kemper Corporation (80%)
B. C. Christopher Securities Co. (235) (B. C. Christopher and Company)	Central Life Assurance Company (85%)
Gallagher Capital Corp. (333)	Pacific Crest Management Inc. (39%)
Hayes & Griffith, Inc. (257)	Combined Insurance Co. of America (25%)
Hoare Govett Incorporated (N/G) (Hoare Govett Limited)	Security Pacific National Bank (29.9%)
Interpacific Investors Securities, Inc. (243)	Alaska Northwest (99%)
P. Oppenheimer & Associates Inc. (377)	Flanagan & Webster Incorporated (50%)
PaineWebber Incorporated (11) (Paine Webber Group)	Cigna Corporation (11.3%)
Prescott, Ball & Turben, Inc. (34)	Kemper Corporation (80%)
Swiss American Securities Inc. (123) (Credit Suisse)	Amsterdam-Rotterdam Bank N.Y. (12.5%)
Thomson McKinnon Securities Inc. (18) (Thomson McKinnon Inc.)	Hartford Life Insurance Co. (23%)
Wheat, First Securities, Inc. (95) (WFS Financial Corporation)	Hartford Life Insurance Co. (25%)

Mergers and Acquisitions Involving SIA Securities Firms During 1985

Firms	Merged into/Acquired by	Month
Boettcher & Company, Inc.	Kemper Corporation	May
Collings Legg Mason, Inc.	Legg Mason Wood Walker Incorporated	May
Dritz Goldring Inc.	Jamie Securities Co.	September
F. Eberstadt & Co., Inc.	Eberstadt Fleming Inc.	September
Fahnestock & Co.	Nesbitt Thomson Securities, Inc.	September
Robert Fleming Inc.	Eberstadt Fleming Inc.	November
Gabriel, Hueglin & Cashman, Inc.	Tucker, Anthony & R.L. Day, Inc.	November
Gates Associates	Miller Tabak Hirsch + Co.	January
Herzfeld & Stern	Gruntal & Co., Incorporated	September
Hill & Co., Inc.	Legg Mason Wood Walker Incorporated	March
Leedy, Wheeler & Alleman, Inc.	William R. Hough & Co.	March
Master Sanford Coon Ward Inc.	Lovett Mitchell Webb & Garrison, Inc.	May
Mercier Oiumet Masse, Inc.	Tasse & Associates, Limited	February
Sinclair Securities Company	Dominick & Dominick Incorporated	February
Sprague & Nammack	Murphey, Marseilles Smith & Namack	August

SIA Member Firms That Clear For Others

ABD Securities Corporation
Adler, Coleman & Co., Inc.
Advest, Inc.
American Securities Corporation
Anderson & Bylsma, Inc.

Asiel & Co.
Robert W. Baird & Co., Incorporated
Baker, Watts & Co.
Bartlett & Co.
Bear, Stearns & Co., Inc.

BHC Securities, Inc.
Clayton Brown & Associates, Inc.
Alex. Brown & Sons, Inc.
Brown Brothers Harriman & Co.
Alan Bush Brokerage Company

Butcher & Singer Inc.
Cable, Howse & Ragen
The Chicago Corporation
City Securities Corporation
Coughlin and Company, Inc.

Cowen and Co.
Craigie Incorporated
R. G. Dickinson & Co.
Dillon, Read & Co. Inc.
Discount Brokerage Corporation of America

Doft & Co., Inc.
Dominick & Dominick Incorporated
Dominion Securities Pitfield Inc.
Donaldson, Lufkin & Jenrette Securities Corporation
Drexel Burnham Lambert Incorporated

Equitable Securities Corporation
Ernst & Company
Evans & Co., Incorporated
Fahnestock & Co., Inc.
Ferris & Company, Incorporated

Fidelity Brokerage Services, Inc.
Financial Clearing & Services
First Affiliated Securities, Inc.
First Albany Corporation
First Birmingham Securities Corporation

First Heritage Corporation
First of Michigan Corporation
Freehling & Co.
Gintelco, Inc.
Gruntal & Co., Incorporated

Hanifen, Imhoff, Inc.
Hefren-Tillotsen, Inc.
Bernard Herold & Co., Inc.
Herzog, Heine, Geduld, Inc.
Wayne Hummer & Co.

The Illinois Company Incorporated
Investment Corporation of Virginia
Jefferies & Company, Inc.
Johnston, Lemon & Co., Incorporated
Josephthal & Co. Inc.

Kidder, Peabody & Co. Incorporated
C. L. King & Associates, Inc.
Emmett A. Larkin Company Inc.
Levesque Beaubien Inc.
Lewco Securities Corp.

Mabon, Nugent & Co.
May Financial Corporation
McLeod Young Weir Incorporated
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mesirow & Company, Inc.

The Milwaukee Company
Minton, Schmid, Landers Vinton Reuther & Smith, Inc.
Montgomery Securities
Moore & Schley, Cameron & Co.
Morgan, Olmstead, Kennedy & Gardner Incorporated

Murphey, Marseilles Smith & Nammack
Nesbitt Thomson Bongard Inc.
Neuberger & Berman
W. H. Newbold's Son & Co., Inc.
David A. Noyes & Company

John Nuveen & Co. Incorporated
Oppenheimer & Co., Inc.
PaineWebber Incorporated
Piper, Jaffrey & Hopwood Incorporated
Prudential-Bache Securities Inc.

Quick and Reilly, Inc.
Rauscher Pierce Refsnes, Inc.
Raymond, James & Associates, Inc.
Richardson Greenshields Securities Inc.
Robb, Peck, McCooey Clearing Corporation

Rodman & Renshaw, Inc.
Roney & Co.
L. F. Rothschild, Unterberg, Towbin, Inc.
Securities Settlement Corporation
Seligman Securities, Inc.

H. B. Shaine & Co., Inc.
Shearson Lehman Brothers Inc.
Smith, Hague & Co., Incorporated
Southwest Securities, Inc.
Spear, Leeds & Kellogg

Stephens, Inc.
Sterne, Agee & Leach, Inc.
Stifel, Nicolaus & Company, Incorporated
Swiss American Securities Inc.
Thomson McKinnon Securities Inc.

Trusteed Funds, Inc.
Tucker, Anthony & R. L. Day, Inc.
Unified Management Corporation
Van Kampen Merritt Inc.
Van Kasper & Company

M. B. Vick & Company
Edward A. Viner & Co., Inc.
Wall Street Clearing Company
Walwyn Stodgell Cochran Murray Limited
Weber, Hall, Sale & Associates, Inc.

Wedbush, Noble, Cooke, Inc.
Weiss, Peck & Greer
H. G. Wellington & Co., Inc.
Wertheim & Co.
Wheat, First Securities, Inc.

Wood Gundy Corp.
Yamaichi International (America), Inc.

Directory of SIA Members

Clarification of Terms and Symbols

This section contains detailed information on SIA member firms that completed a Yearbook questionnaire. The numbers shown within are as of year end 1985. Other information is as of March, 1986.

Terms

Customer Accounts: Shows number of accounts which had a position, balance or activity in the month of December, 1985.

Offices: Indicates number of *sales* offices.

Professional Staff per Department: Multiple counting among departments occurs. For example, if a person functions equally in three departments, he is counted in all. This number excludes RRs who spend the bulk of their time selling.

RRs: Indicates number of registered representatives *primarily* engaged in selling.

Underwriting and Syndication (calendar 1985): This section covers corporate and municipal finance—negotiated and competitive. Included are data on foreign issues, preferred stock, convertible debentures and registered secondary offerings. Excluded are federal agency bonds and private placements. Under the categories of *sole managed, co-managed* and *ran the books*, the dollar amount represents the principal value of the total deals. The dollar amount shown for *participations* represents only the firm's underwriting commitment. *Ran the books* includes all deals *sole managed* plus any deals where the firm *ran the books* as a *co-manager*. Hence, the same underwriting deal is reflected in more than one category.

Symbols

Senior Management: CAO = Chief Administrative Officer; **CEO** = Chief Executive Officer; **CFO** = Chief Financial Officer; **COO** = Chief Operating Officer

Industry Memberships: Amex = American Stock Exchange; **ASE** = Alberta Stock Exchange; **BSE** = Boston Stock Exchange; **CBOE** = Chicago Board Options Exchange; **CBT** = Chicago Board of Trade; **CGSE** = Calgary Stock Exchange; **CME** = Chicago Mercantile Exchange; **CSE** = Cincinnati Stock Exchange; **LSE** = London Stock Exchange; **MSE** = Midwest Stock Exchange; **MTSE** = Montreal Stock Exchange; **NASD** = National Association of Securities Dealers; **NYFE** = New York Futures Exchange; **NYSE** = New York Stock Exchange; **PHLX** = Philadelphia Stock Exchange; **PSE** = Pacific Stock Exchange; **TKSE** = Tokyo Stock Exchange; **TSE** = Toronto Stock Exchange; **VSE** = Vancouver Stock Exchange; **WSE** = Winnipeg Stock Exchange.

N/G = Information either not given, not available, or not applicable.

ABD SECURITIES CORPORATION

Parents: Dresdner Bank A.G. (75%); Bayerische Hypotheken-Und Wechsel-Bank A.G. (25%)
One Battery Park Plaza
New York, NY 10004
(212) 952-7700

Founded: 1968

Offices: 4 Domestic | **Employees:** 129

Customer Accounts: 500 | **RRs:** 4 Retail, 23 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, PSE

SENIOR MANAGEMENT

Wolfgang Roeller, Chairman of the Board
Theodor Schmidt-Scheuber, President & CEO
Albert J. Coffey, Chief Financial Officer

Departments	**Head**	**Professional Staff**
Corporate Finance	Sidney Koch	7
Syndicate	J. Norman Freed	3
Institutional Sales	Herbert Doenges	7
Special Products/Financial Services	Caroline Moore	2
Investment Advisory	Peter D. Richardson	6
Equity Trading	Herbert Doenges	6
Corporate Bond Trading	David A. Masaryk	3
International	Theodor Schmidt-Scheuber	6
Legal	Martin Bentsen	2
Accounting	John De Masi	
Operations	James C. Wickham	6

Investment Banking Services: Sidney Koch, (212) 952-7730

CAPITAL POSITION
Rank: 126

Subordinated liabilities	$	-0-
Total ownership equity		15,000,000
Total equity & subordinated liabilities	$	15,000,000

Net Capital Requirement

Required minimum	$	195,542
Excess		12,591,004
Total	$	12,786,546

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	77	$ 62,000,000
Corporate debt–participations	42	145,000,000

ADAMS, HARKNESS & HILL, INC.

One Liberty Square
Boston, MA 02109
(617) 423-6688

Founded: 1937

Offices: 1 Domestic

Employees: 59

Customer Accounts: 1,050

RRs: 2 Retail, 12 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Area of Specialization: Institutional research; municipal finance

SENIOR MANAGEMENT

John Weston Adams, Chairman & CEO
Stephen Little, President
Edward F. Costigan, Chief Financial Officer
Theodore L. Stebbins, Executive Vice President & Treasurer
Peter J. Coccoluto, Jr., Senior Vice President & Secretary

Departments	Head
Corporate Finance	Theodore L. Stebbins
Syndicate	Stephen Little
Municipal Finance	Marsom B. Pratt
Institutional Sales	John W. Adams
Research	Harry E. Wells, III
Investment Advisory	William J. von Rosenvinge
Options	Stephen Little
Equity Trading	Joseph S. Vita
Municipal Trading	Boyd Finch
Legal	Stephen Little
Operations	Edward F. Costigan

Investment Banking Services: Theodore L. Stebbins, (212) 423-6688

CAPITAL POSITION
Rank: 231

Subordinated liabilities	$ -0-
Total ownership equity	3,349,330
Total equity & subordinated liabilities	$ 3,349,330

Net Capital Requirement

Required minimum	$	177,113
Excess		2,347,297
Total	$	2,524,410 (unaudited)

ADLER, COLEMAN & CO., INC.

Parent: AC Partners
20 Broad Street
New York, NY 10005
(212) 422-9780

Founded: 1928

Offices: 1 Domestic

Employees: 114

Customer Accounts: 200

RRs: 2 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, NASD, NYSE

Area of Specialization: Clear for other Broker Dealers on a fully disclosed basis.

OFFICERS AND DIRECTORS

Harry C. Hagerty, Jr., Chairman of the Board and Chief Executive Officer
Peter W. Gonzalez, President & Chief Operating Officer
Thomas A. Coleman, Director
Joseph A. Mahoney, Director
Daniel P. Mahoney, Vice President
Bruce E. Pereyra, Vice President
Mark E. Axelrod, Chief Financial Officer

Departments	Head
Institutional Trading	Bill Shekalus
Administration	Peter W. Gonzalez
Compliance	Mark Axelrod
Accounting	Nick Gola
Operations	Peter W. Gonzalez
Floor Operations	J. A. Mahoney
Correspondent Services	Vincent Passaro

ADVEST, INC.

Parent: The Advest Group, Inc.
Six Central Row
Hartford, CT 06103
(203) 525-1421

ADV

Founded: 1898

Offices: 85 Domestic **Employees:** 1,726

Customer Accounts: 124,500 **RRs:** 704 Retail, 26 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 8,220,000
Price per share: $14.125
Total value of stock outstanding: $124,582,500
as of 1/1/86

SENIOR MANAGEMENT

Anthony A. LaCroix, Chairman, President & CEO
Allen Weintraub, Senior Executive Vice President & COO
A. Clinton Allen III, Executive Vice President
Dr. Arnold E. Amstutz, Executive Vice President
George A. Boujoukos, Executive Vice President
John Everets, Jr., Executive Vice President
Robert L. Thomas, Executive Vice President
Martin M. Lilienthal, Chief Financial Officer

Departments	**Head**	**Professional Staff**
Corporate Finance	Barton P. Ferris, Jr.	12
Private Placements	"	
Mergers & Acquisitions	Kenneth N. Davis, Jr.	1
Syndicate	A. Clinton Allen, III	4
Municipal Finance	James L. Pfeffer	4
Institutional Sales	John A. Goc/Allan H. MacAlpin III (Taxable)/ Richard M. Leach (Tax Exempt)	5
Research	Richard Schmidt	14
Branch Management	Joseph Kozlowsky	3
Retail Sales	John A. Nave, Jr.	4
Retail Marketing	Melvin I. Schiloni	3
Mutual Funds	Guy R. Sullivan	1
Limited Partnerships/Direct Investments	Jack Walsdorf	3
Real Estate	Ronald B. Maggiacomo	5
Annuities/Insurance	Barry I. Burtoff	4
Retirement Plans	Nancy C. Magnusson	2
Unit Investment Trusts	Robert J. Check	6
Investment Advisory	Dr. Arnold E. Amstutz	6
Options	John W. Gabriel	6
Commodities	Robert A. Fogliano	3
Financial Futures	"	3
Institutional Trading	John A. Goc	5

O-T-C Trading	James J. Mannix	10
Corporate Bond Trading	Lon Champney	5
Municipal Trading	George A. Boujoukos	20
Government Trading	Gerald A. Guild	5
Legal	Lee G. Kuckro	4
Compliance	Lee G. Kuckro/Patrick G. Finegan/ Miles F. Levites	7
Public Relations/Advertising	Melvin I. Schiloni	2
Human Resources	John E. Mixer	2
Accounting	John A. King	3
Operations	James F. McNamara	10
Data Processing	John D. Reynolds	30
Communications	"	5
Stock Loan	James D. Sullivan	1
Floor Operations	Warren Pavlik	6
Correspondent Services	"	1
General Services/Purchasing	Robert Harris	7
Stock Index Futures	Robert A. Fogliano	3
Payroll Investment Plans	Allen G. Botwinick	1
IRA/Keogh	"	8
Advest Financial Communications	A. Clinton Allen III	7

Investment Banking Services: Barton P. Ferris Jr., (203) 525-1421

CAPITAL POSITION
Rank: 31

Subordinated liabilities	$ 27,636,000
Total ownership equity	64,228,000
Total equity & subordinated liabilities **(of Parent)**	$ 91,864,000
Net Capital Requirement	
Required minimum	$ 5,098,000
Excess	24,793,000
Total	$ 29,891,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	14	$ 68,822,250
Equity–co-managed	5	69,476,875
Equity–ran the books	17	107,396,000
Equity–participations	299	114,653,557
Corporate debt–sole managed	3	60,000,000
Corporate debt–co-managed	2	40,200,000
Corporate debt–ran the books	4	75,000,000
Corporate debt–participations	44	88,327,000

Municipal Finance

General obligations–co-managed	51	$ 312,819,000
General obligations–participations	110	80,750,000
Revenue bonds–sole managed	5	23,320,000
Revenue bonds–co-managed	14	852,436,802
Revenue bonds–ran the books	6	31,420,000
Revenue bonds–participations	196	169,758,000

AID SECURITIES CORPORATION

Parent: AID Finance Services, Inc.
380 Capital Square
400 Locust Street
Des Moines, IA 50309
(515) 246-2000

Founded: 1968

Offices: 1 Domestic

Employees: 45

RRs: 19 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bond underwriting; corporate finance; tax advantaged investments; personal financial planning; investment advisory

SENIOR MANAGEMENT

James I. Mackay, President
Robert James Beh, Executive Vice President
Robert S. Benson, Vice President - Sales
James E. Weiser, Director of Municipal & Public Finance
Brian L. Nygaard, Director of Operations
John R. Lepley, Director of Legal Affairs & Compliance
Brian L. Nygaard, Treasurer & Controller

Departments	Head	Professional Staff
Corporate Finance	James I. Mackay	2
Private Placements	"	2
Mergers & Acquisitions	"	2
Venture Capital	"	2
Syndicate	James E. Weiser	2
Fixed Income	"	2
Municipal Finance	"	2
Institutional Sales	"	2
Research	James I. Mackay	2
Branch Management	"	2
Retail Sales	Robert S. Benson	4
Retail Marketing	"	4

Mutual Funds	Michael Hamilton	2
Limited Partnerships/Direct Investments	Steven Scheckloth	2
Annuities/Insurance	"	2
Retirement Plans	John R. Lepley	2
Unit Investment Trusts	Edward B. Wright	2
Investment Advisory	James E. Weiser	2
Options	Robert S. Benson	
Institutional Trading	James E. Weiser	
Corporate Bond Trading	"	2
Municipal Trading	"	2
Government Trading	"	2
Administration	James I. Mackay	2
Legal	John R. Lepley	2
Compliance	"	2
Public Relations/Advertising	James I. Mackay	2
Human Resources	"	2
Accounting	Brian L. Nygaard	
Operations	"	4
Data Processing	Matthew J. Cole	1
Communications	James I. Mackay	2
Floor Operations	Brian L. Nygaard	4
Correspondent Services	"	4

Investment Banking Services: James I. Mackay, (515) 246-2007

CAPITAL POSITION
Rank: 271

Subordinated liabilities	$	192,452
Total ownership equity		1,629,992
Total equity & subordinated liabilities	$	1,822,444
Net Capital Requirement		
Required minimum	$	154,743
Excess		1,667,701
Total	$	1,822,444 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	4	$	159,000
Municipal Finance			
General obligations–sole managed	12	$	13,140,000
General obligations–co-managed	1		70,000,000
General obligations–participations	8		2,885,000

FRED ALGER & COMPANY, INCORPORATED

Parent: Alger Associates, Inc.
30 Montgomery Street
Jersey City, NJ 07302
(201) 547-3600

Founded: 1970

Offices: 2 Domestic **Employees:** 67

Customer Accounts: 400

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

Frederick M. Alger III, Chairman, President & CEO
George J. Boggio, Chief Financial Officer
David D. Alger, Executive Vice President
Irwin Schwartz, Executive Vice President

Departments	Head	Professional Staff
Syndicate	Irwin Schwartz	5
Research	David D. Alger	28
Investment Advisory	Frederick M. Alger III	35
Equity Trading	Irwin Schwartz	5
O-T-C Trading	"	5
Administration	George J. Boggio	25
Legal	"	3
Compliance	"	3
Operations	Thomas L. Weil	9

CAPITAL POSITION
Rank: 107

Subordinated liabilities	$	4,000,000
Total ownership equity		15,187,424
Total equity & subordinated liabilities	$	19,187,424
Net Capital Requirement		
Required minimum	$	447,211
Excess		14,054,250
Total	$	14,501,461 (unaudited)

ALLEN & COMPANY INCORPORATED

711 Fifth Avenue
New York, NY 10022
(212) 832-8000

Founded: 1964

Offices: 2 Domestic

Employees: 183

Customer Accounts: 250

RRs: 70

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Herbert A. Allen, President
Richard M. Crooks, Jr., Managing Director
Paul A. Gould, Managing Director
Irwin H. Kramer, Managing Director
Walter O'Hara Jr., Managing Director
Philip Scaturro, Managing Director
Enrique F. Senior, Managing Director
Stanley S. Shuman, Managing Director
John M. Simon, Managing Director
Harold M. Wit, Managing Director
Thomas F. Devine, Chief Administrative Officer
Steven J. Greenfield, Chief Financial Officer

Departments	**Head**
Corporate Finance	Harold M. Wit
Syndicate	Paul A. Gould
Institutional Sales	Walter O'Hara Jr./John Schneider
Equity Trading	Richard M. Crooks, Jr.
Municipal Trading	Louis J. Mustacchio
Compliance	Richard V. Banconi/Jose M. Yenko
Operations	Gaetano J. Casillo
Stock Loan	Neal Kopp

CAPITAL POSITION
Rank: 37

		11/30/85
Subordinated liabilities	$	3,500,000
Total ownership equity		72,320,000
Total equity & subordinated liabilities	$	75,820,000
Net Capital Requirement		
Required minimum	$	136,000
Excess		5,658,000
Total	$	5,794,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	6,000,000
Equity–co-managed	4		75,000,000
Equity–ran the books	4		75,000,000

Equity–participations	330	90,000,000
Corporate debt–co-managed	3	135,000,000
Corporate debt–ran the books	2	105,000,000
Corporate debt–participations	40	28,000,000
Municipal Finance		
General obligations–participations	15	$ 13,400,000
Revenue bonds–co-managed	6	144,007,000
Revenue bonds–participations	110	137,960,000

ALLEN & COMPANY OF FLORIDA, INC.

211 E. Lemon Street
Lakeland, FL 33802
(813) 687-0911

Founded: 1932

Offices: 2 Domestic

Employees: 30

RRs: 16 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Ralph C. Allen, President
Thomas M. Sheridan, Senior Vice President
J. Gary Spooner, Vice President & Financial Officer

M. E. ALLISON & CO., INC.

1615 National Bank of Commerce Bldg.
San Antonio, TX 78205
(512) 224-5544

SIA Liaison: M.E. Allison

ALLISON-WILLIAMS COMPANY

2300 IDS Center
80 South 8th Street
Minneapolis, MN 55402
(612) 333-3475

Founded: 1919

Offices: 1 Domestic

Employees: 43

Customer Accounts: 1,000

RRs: 19 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Dealers in state and municipal bonds, public utility and industrial securities; fixed income municipal and corporate securities and private placements

SENIOR MANAGEMENT

Willys P. Jones, Senior Chairman of the Board
John M. Clarey, President & Chief Executive Officer
Robert C. Tengdin, Chairman of the Board
John P. Bly, Executive Vice President, Assistant Secretary & General Counsel
Raymond E. Gilligan, Senior Vice President & Secretary
John D. Hickerson, Senior Vice President
David G. Kluender, Vice President & Marketing Manager
Thomas A. Hayden, Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert C. Tengdin	2
Private Placements	John P. Bly	
Municipal Finance	John D. Hickerson	4
Institutional Sales	Robert C. Tengdin	3
Retail Sales	David G. Kluender	2
Retail Marketing	"	
Institutional Trading	John P. Bly	2
Equity Trading	Roxanne Sather	2
O-T-C Trading	"	
Corporate Bond Trading	John P. Bly	1
Municipal Trading	R. E. Gilligan	
Administration	John M. Clarey	
Compliance	R. E. Gilligan	
Public Relations/Advertising	John M. Clarey	
Human Resources	"	
Accounting	Karen E. Hearnen	
Operations	R. E. Gilligan	
Data Processing	"	
Communications	June E. Johnson	

Investment Banking Services: John M. Clarey, (612) 333-3475

CAPITAL POSITION
Rank: 222

Subordinated liabilities	$	-0-
Total ownership equity		3,799,000
Total equity & subordinated liabilities	$	3,799,000

Net Capital Requirement

Required minimum	$	610,543
Excess		997,919
Total	$	1,608,462 (unaudited)

AMERICAN SECURITIES CORPORATION

80 Pine Street
New York, NY 10005
(212) 422-3200

Founded: 1946

Offices: 2 Domestic

Employees: 82

Customer Accounts: 1,250

RRs: 30 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CSE, NASD, PSE

SENIOR MANAGEMENT

Richard L. Bové, Co-Managing Director & Co-CEO
Neil B. Goldstein, Co-Managing Director & Co-CEO
Andre E. Proulx, Chief Accounting Officer
John C. Hathaway, President - Investment Advisory Subsidiary

Departments	Head	Professional Staff
Corporate Finance	David S. Leibowitz	1
Mergers & Acquisitions	"	1
Syndicate	Andrew H. Meyers	1
Institutional Sales	David S. Leibowitz	
Research	"	1
Branch Management	Richard L. Bové	
Investment Advisory	John C. Hathaway	3
Equity Trading	Peter Kunzler	9
Corporate Bond Trading	Andrew H. Meyers	5
Municipal Trading	John Ackalitis	6
Human Resources	Rosalie M. Pasqualicchio	
Operations	Kenneth D. Slater	
Arbitrage	Neil B. Goldstein	5

Investment Banking Services: David S. Leibowitz, (212) 412-4423

CAPITAL POSITION
Rank: 204

Subordinated liabilities	$	2,500,000
Total ownership equity		1,962,920
Total equity & subordinated liabilities	$	4,462,920
Net Capital Requirement		
Required minimum	$	266,881
Excess		1,341,132
Total	$	1,608,013 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	19	$	260,000
Corporate debt–co-managed	1		17,500,000
Corporate debt–participations	59		92,000,000
Municipal Finance			
General obligations–participations	59	$	35,190,000
Revenue bonds–participations	110		62,550,000

ANDERSON & BYLSMA, INC.

P.O. Box 309
Grand Haven, MI 49417
(616) 846-3260

Founded: 1978

Offices: 1 Domestic

Employees: 10

Customer Accounts: 867

RRs: 2 Retail, 2 Institutional

Clear Through: Self (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Leonard L. Anderson, President
Jay M. Bylsma, Secretary

Departments	Head
Corporate Finance	Jay M. Bylsma
Mergers & Acquisitions	"
Institutional Sales	Leonard L. Anderson
Research	"
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"

Real Estate	Jay M. Bylsma
Investment Advisory	Leonard L. Anderson/Jay M. Bylsma
Options	Leonard L. Anderson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Jay M. Bylsma
Legal	"
Compliance	Frank C. Kurburski
Public Relations/Advertising	Leonard L. Anderson
Human Resources	Jay M. Bylsma
Accounting	Frank C. Kurburski
Operations	Frank C. Kurbuski
Data Processing	Frank C. Kurburski

Investment Banking Services: Jay M. Bylsma, (616) 846-3620

CAPITAL POSITION
Rank: 368

Subordinated liabilities	$	100,000
Total ownership equity		64,000
Total equity & subordinated liabilities	$	164,000
Net Capital Requirement		
Required minimum	$	59,661
Excess		51,596
Total	$	111,257 (unaudited)

ANDERSON & STRUDWICK, INCORPORATED

Parent: Anderson & Strudwick Holding Corp.
1108 E. Main Street
Richmond, VA 23212
(804) 643-2400

Founded: 1948

Offices: 7 Domestic

Employees: 122

Customer Accounts: 6,000

RRs: 81 Retail, 2 Institutional

Clear Through: L.F. Rothschild, Unterberg, Towbin, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

George W. Anderson, President & CEO
J. Douglas Gordon, Jr., Chief Financial Officer
Paul W. Mehaffey, Senior Vice President
James W. Grove, Senior Vice President
W. Keil Gay, Senior Vice President
John V. Garland, Senior Vice President
Donald H. Newlin, Senior Vice President
James Johnson, Vice President
William S. Luck, Vice President
Thomas C. Robertson, Vice President
Thomas E. Martin, Vice President/Comptroller

Departments	**Head**	**Professional Staff**
Corporate Finance	George W. Anderson	2
Syndicate	"	4
Fixed Income	J. Douglas Gordon, Jr.	
Municipal Finance	"	4
Institutional Sales	Thomas C. Robertson	2
Research	"	4
Branch Management	George W. Anderson	6
Retail Sales	Thomas C. Robertson	2
Retail Marketing	"	2
Mutual Funds	Edward C. Anderson II	1
Limited Partnerships/Direct Investments	Norman K. Marshall	2
Annuities/Insurance	Robert A. Harris	6
Unit Investment Trusts	Bernice B. Lipson	
Investment Advisory	Thomas C. Robertson	2
Options	David Bricker	2
Financial Futures	J. Douglas Gordon, Jr.	
Equity Trading	Bernice B. Lipson	3
O-T-C Trading	Andrew G. Adams, Jr.	2
Corporate Bond Trading	Bernice B. Lipson	2
Municipal Trading	Clyde Bracey	2
Government Trading	J. Douglas Gordon, Jr.	2
Legal	Norman K. Marshall	2
Compliance	Thomas E. Martin	
Public Relations/Advertising	James H. Whiting	3
Human Resources	E. Anne Choate	
Accounting	Thomas E. Martin	
Operations	William S. Luck	8
Data Processing	"	8
Communications	"	8
Floor Operations	Leandro Herrera, Jr	
General Services/Purchasing	James H. Whiting	

Investment Banking Services: George W. Anderson, (804) 643-2400

CAPITAL POSITION

Rank: 336

Total equity & subordinated liabilities	$	513,966

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	82	$ 6,348,805
Corporate debt–participations	2	1,000,000
Municipal Finance		
General obligations–participations	24	$ 8,040,000
Revenue bonds–participations	69	13,925,000

ANGELES/QUINOCO SECURITIES, INC.

Parent: Angeles Corporation
10301 West Pico Boulevard
Los Angeles, CA 90064
(213) 277-4900

Founded: 1931

Offices: 7 Domestic

Employees: 47

RRs: 20 Wholesalers

Form of Ownership: Corporation

Industry Memberships: NASD

Parent's Stock is Publicly Traded on: Amex

No. of shares outstanding: 3,347,663
Price per share: $8.125
Total value of stock outstanding: $27,199,762
as of 1/1/86

SENIOR MANAGEMENT

Lawrence J. Winston, Chairman of the Board
Paul J. Krsek, President & CEO
Richard E. Landau, Vice Chairman
Joseph Cattivera, Vice Chairman & CFO
Mark P. Freeman, Jr., Executive Vice President
Lawrence P. McNeil, Senior Vice President - Marketing
Steven L. Tanner, Senior Vice President - Finance

Departments	**Head**
Private Placements	William A. Bartee
Institutional Sales	Lawrence P. McNeil
Mutual Funds	Peter D. Prescott
Limited Partnerships/Direct Investments	Paul J. Krsek
Real Estate	"

Investment Advisory	Lawrence P. McNeil
Legal	Richard A. Wollin
Accounting	Steven L. Tanner

CAPITAL POSITION
Rank: 184

Subordinated liabilities	$	-0-
Total ownership equity		5,838,321
Total equity & subordinated liabilities	$	5,838,321
Net Capital Requirement		
Required minimum	$	90,062
Excess		232,680
Total	$	322,742
		(unaudited)

ARNHOLD AND S. BLEICHROEDER, INC.

45 Broadway
New York, NY 10006
(212) 943-9200

Founded: 1937

Offices: 1 Domestic

Employees: 170

Customer Accounts: 2,500

RRs: 54 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, PHLX, PSE

Area of Specialization: Investment banking; International securities; Global Money Management

SENIOR MANAGEMENT

Henry H. Arnhold, Chairman of the Board
Stephen M. Kellen, President & CEO
Stanford S. Warshawsky, Senior Vice President, Secretary & Director
Michael M. Kellen, Senior Vice President & Director

Departments	**Head**	**Professional Staff**
Corporate Finance	Stanford S. Warshawsky	2
Mergers & Acquisitions	"	1
Syndicate	Charles R. Treuhold	2
Institutional Sales	Arthur F. Lerner	7
Investment Advisory	Michael M. Kellen	3
Equity Trading	Thomas Giandoreggio	3
O-T-C Trading	"	3

Corporate Bond Trading	Irwin J. Shubert	4
Administration	Charles J. Rodriguez	3
Legal	Stanford S. Warshawsky	2
Accounting	Ronald A. Bendelius	6
Data Processing	James P. Lever, Jr.	6
Stock Loan	Allan Langman	3
International Equity Trading	Walter D. Rosley/Roland Neumann	8
Cash Management	Alvin M. Zubasky	6
Verus Capital	Charles C. Reilly	7
Global Research	Micheal M. Kellen	10
Economic Research	Timothy J. Sullivan	1
Risk Arbitrage	John P. Arnhold	3
International Asset Management	Howard B. Moss	3

Investment Banking Services: Stanford S. Warshawsky, (212) 943-9200

CAPITAL POSITION
Rank: 69

Subordinated liabilities	$	3,000,000
Total ownership equity		35,136,796
Total equity & subordinated liabilities	$	38,136,796

ARTHURS, LESTRANGE & COMPANY INCORPORATED

2 Gateway Center
Pittsburgh, PA 15222
(412) 566-6800

Founded: 1947

Offices: 2 Domestic

Employees: 31

RRs: 20 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Full service

SENIOR MANAGEMENT

Robert A. Woeber, President & CEO
George G. Sofis, Senior Vice President/Treasurer, Compliance
James L. Kendall, Senior Vice President
Richard P. Pogozelski, Senior Vice President, Syndicate & Sales
Michael P. Bova, Senior Vice President/Secretary, Municipal Finance

Departments	Head	Professional Staff
Corporate Finance	Robert A. Woeber	
Venture Capital	"	
Syndicate	Richard P. Pogozelski	
Municipal Finance	Michael P. Bova	3
Research	James L. Kendall	1
Branch Management	George G. Sofis	2
Retail Sales	Robert A. Woeber	1
Mutual Funds	Richard P. Pogozelski	1
Limited Partnerships/Direct Investments	Robert A. Woeber	2
Real Estate	Joseph J. Virostek	
Options	George G. Sofis/Richard P. Pogozelski	1
Municipal Trading	Robert A. Ridenour	1
Administration	Robert A. Woeber	2
Legal	George G. Sofis	1
Compliance	George G. Sofis/Douglas K. Hartman	
Accounting	Douglas K. Hartman	1
Operations	"	4

Investment Banking Services: Robert A. Woeber, (412) 566-6829

CAPITAL POSITION
Rank: 332

Subordinated liabilities	$	100,000
Total ownership equity		595,435
Total equity & subordinated liabilities	$	695,435
Net Capital Requirement		
Required minimum	$	25,000
Excess		464,895
Total	$	489,895 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	7	$	1,332,000
Corporate debt–participations	1		50,000
Municipal Finance			
General obligations–co-managed	2	$	17,095,115
General obligations–ran the books	1		10,370,115
General obligations–participations	2		750,000
Revenue bonds–sole managed	1		1,885,000
Revenue bonds–co-managed	7		114,186,000
Revenue bonds–ran the books	2		3,815,000
Revenue bonds–participations	5		1,750,000

ASIEL & CO.

20 Broad Street
New York, NY 10005
(212) 747-1000

Founded: 1878

Offices: 1 Domestic **Employees:** 229

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Brokers for broker/dealers in corporate bonds; execution services; clearing facilities; domestic arbitrage and equity trading; specialists (NYSE)

SENIOR MANAGEMENT

E. Nelson Asiel, Senior Managing Partner
Mark D. Litt, Managing Partner
Robert J. Sandbach, Managing Partner
Simon Gold, Managing Partner
Lawrence Jackson, Member of Management Committee
A. James Jacoby, Member of Management Committee

Departments	Head
Research	David S. Hilpl
Options	A. James Jacoby
Equity Trading	Lawrence Jackson
O-T-C Trading	John T. Thompson
Corporate Bond Trading	I. Ladd Weinberg/Richard J. Pareti
Municipal Trading	Arthur W. Weisberg
Compliance	John B. Morgan
Human Resources	Steven Sugar
Accounting	Thomas F. Floody
Operations	Michael Hont
Data Processing	*
Stock Loan	Robert Wolfe
Floor Operations	Mark D. Litt/Robert J. Sandbach
Correspondent Services	A. James Jacoby
Financial & Taxes	Simon Gold

CAPITAL POSITION
Rank: 115

Subordinated liabilities	$ -0-
Total ownership equity	18,002,756
Total equity & subordinated liabilities	$ 18,002,756

Net Capital Requirement

Required minimum	$	838,099
Excess		9,681,024
Total	$	10,519,123
		(unaudited)

ATKINSON AND COMPANY

720 S.W. Washington Street, Suite 410
Portland, OR 97205
(503) 226-2458

Founded: 1954

Offices: 3 Domestic

Employees: 12

Customer Accounts: 300

RRs: 7 Retail, 1 Institutional

Clear Through: Pacific Clearing Corporation

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Robert H. Atkinson, Sr., President
Robert H. Atkinson, Jr., Vice President, Secretary & CEO
Charles N. Covey, Vice President & Treasurer
Fitzhugh L. Brewer, Vice President

Departments	**Head**
Corporate Finance	Robert H. Atkinson, Jr.
Syndicate	Charles N. Covey
Municipal Finance	Robert H. Atkinson, Jr.
Institutional Sales	Charles N. Covey
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"

CAPITAL POSITION
Rank: 348

Subordinated liabilities	$	107,692
Total ownership equity		273,379
Total equity & subordinated liabilities	$	381,071

Net Capital Requirement

Required minimum	$	71,824
Excess		189,879
Total	$	261,703
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–participations	16	$ 7,640,000
Revenue bonds–participations	17	5,790,000

BAER & COMPANY INCORPORATED

Parent: Baer & Company
277 Park Avenue
New York, NY 10172
(212) 207-1650

Founded: 1983

Offices: 1 Domestic **Employees:** 14

Customer Accounts: 150 **RRs:** 5 Institutional

Clear Through: L.F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Fernand B. Baer Jr., President
Theodore F. Wolff, Vice President & Treasurer
John C. Harper, Vice President
Christopher D. Illick, Vice President

Departments	Head
Corporate Finance	John C. Harper
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Fernand B. Baer Jr.
Syndicate	Barbara Ann Stephens
Institutional Sales	Theodore F. Wolff
Research	Robert D. MacMurdy
Institutional Trading	Robert J. Schneider
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Accounting	Paul Roskowski
Operations	Theodore F. Wolff

Investment Banking Services: John C. Harper, (212) 207-1650

CAPITAL POSITION
Rank: 268

Subordinated liabilities	$	1,400,000
Total ownership equity		441,669
Total equity & subordinated liabilities	$	1,841,669
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,325,406
Total	$	1,350,406 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,400,000
Corporate debt–sole managed	1		7,500,000

JULIUS BAER SECURITIES INC.

Parent: Bank Julius Baer & Co. Ltd., Zurich
330 Madison Avenue
New York, NY 10017
(212) 949-9055

Founded: 1962

Offices: 1 Domestic **Employees:** 15

Customer Accounts: 290

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, PHLX

Area of Specialization: International equity and debt

SENIOR MANAGEMENT

Peter Hangartner, Chairman of the Board
Bernard Spilko, Managing Director
Jay Dirnberger, Vice President
Edward Clapp, Vice President
Thomas Grolimund, Assistant Vice President
Eduardo Leeman, Vice President
John Renna, Assistant Treasurer
Peter L. Einstein, Vice President
Randy Stouber, Assistant Vice President

Departments	Head
Syndicate	Bernard Spilko
Mutual Funds	Keith Feldman
Investment Advisory	Eduardo Leeman

Options	Bernard Spilko
Financial Futures	"
Equity Trading	Keith Feldman
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	Thomas Grolimund
Legal	Bernard Spilko
Compliance	"
Accounting	Zoridea Boban
Operations	Edward Clapp
Data Processing	Margaret Shelley
Communications	Sandy Mejia

Investment Banking Services: Bernard Spilko, (212) 949-9055

CAPITAL POSITION
Rank: 293

Subordinated liabilities	$	-0-
Total ownership equity		1,358,361
Total equity & subordinated liabilities	$	1,358,361
Net Capital Requirement		
Required minimum	$	111,264
Excess		602,682
Total	$	713,946 (audited)

ROBERT W. BAIRD & CO. INCORPORATED

Parent: The Regis Group Incorporated,
75% owned by Northwestern Mutual Life
777 E. Wisconsin Avenue
Milwaukee, WI 53202
(414) 765-3500

Founded: 1919

Offices: 31 Domestic

Employees: 1,061

Customer Accounts: 128,000

RRs: 664 Retail, 24 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Full Service

SENIOR MANAGEMENT

Brenton H. Rupple, Chairman of the Board
G. Frederick Kasten, Jr., President & CEO
James D. Bell, Executive Vice President
Robert B. Siegel, Executive Vice President
Peter G. Banzhaf, Senior Vice President
Alton M. Bathrick, Senior Vice President
Richard C. Fischer, Senior Vice President
John I. Mayer III, Senior Vice President
Paul F. Sawyer, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Richard C. Fischer	11
Syndicate	Bernard F. Osterkorn	2
Fixed Income	Alton M. Bathrick	
Municipal Finance	Robert C. Beck	5
Institutional Sales	J. Camp Van Dyke	10
Research	L. Crandall Hays	17
Branch Management	John I. Mayer III/James M. Rauh	2
Retail Sales	Robert B. Siegel/John I. Mayer III	3
Retail Marketing	Peter G. Banzhaf	
Special Products/Financial Services	Marcus C. Low, Jr.	4
Mutual Funds	MaryAnn Taylor/Denise Barelmann	2
Limited Partnerships/Direct Investments	Marcus C. Low, Jr.	2
Real Estate	Richard C. Fischer	
Annuities/Insurance	Denise Barelmann	1
Unit Investment Trusts	MaryAnn Taylor/Lawrence S. Balistreri	
Investment Advisory	Robinson Bosworth	3
Options	Thomas A. Clark	3
Institutional Trading	Barry Berman	
Equity Trading	"	10
O-T-C Trading	Joseph B. Kern/Daniel C. Trinkaus	6
Corporate Bond Trading	Lawrence S. Balistreri	3
Municipal Trading	J. Jay Cavanaugh	5
Government Trading	"	2
International	J. Camp Van Dyke	7
Administration	James D. Bell	
Legal	Glen F. Hackmann	2
Compliance	John E. Sundeen	6
Public Relations/Advertising	Peter G. Banzhaf	1
Accounting	Melvin B. Gilbert	8
Operations	David P. Reddrop	6
Data Processing	Robert V. Lang	4
Communications	James Thornton	2
Stock Loan	Richard L. Smith	
Floor Operations	Barry Berman	
Correspondent Services	David P. Reddrop	
General Services/Purchasing	Susan C. Kant	

Preferred Stock
Mortgaged-Backed

Paul F. Sawyer	14
Robert H. Anderson	6

Investment Banking Services: Richard C. Fischer, (414) 765-3929

CAPITAL POSITION
Rank: 76

Subordinated liabilities	$	-0-
Total ownership equity		32,756,000
Total equity & subordinated liabilities	$	32,756,000
Net Capital Requirement		
Required minimum	$	1,670,635
Excess		18,386,000
Total	$	20,056,635 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	26,000,000
Equity–co-managed	8		254,262,500
Equity–ran the books	2		26,000,000
Equity–participations	244		106,556,762
Corporate debt–co-managed	2		125,000,000
Corporate debt–participations	20		26,335,000
Municipal Finance			
General obligations–sole managed	30	$	42,580,000
General obligations–co-managed	17		42,050,000
General obligations–ran the books	30		42,580,000
General obligations–participations	41		22,090,000
Revenue bonds–sole managed	33		129,260,000
Revenue bonds–co-managed	22		221,760,000
Revenue bonds–ran the books	39		197,160,000
Revenue bonds–participations	20		7,050,000

BAKER & CO., INCORPORATED

Baker Building
1940 East Sixth St.
Cleveland, OH 44114
(216) 696-0167

Founded: 1971

Offices: 2 Domestic

Employees: 15

Customer Accounts: 23,599

RRs: 9 Retail, 1 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

David L. Baker, President & CFO
Richard D. Schulenberg, Senior Vice President
Deborah H. Lowe, Vice President & Assistant Treasurer
Melissa J. Henahan, Vice President
Mary T. Hettig, Vice President
John P. Ruane, Vice President

Departments	**Head**
Corporate Finance	David L. Baker
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Branch Management	Mary T. Hettig
Retail Sales	Melissa J. Henahan
Retail Marketing	David L. Baker
Real Estate	"
Retirement Plans	"
Unit Investment Trusts	Melissa J. Henahan
Options	Richard D. Schulenberg
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Melissa J. Henahan
Government Trading	"
Administration	David L. Baker
Legal	"
Compliance	"
Accounting	Deborah H. Lowe
Operations	"
Communications	David L. Baker
Floor Operations	John P. Ruane

Investment Banking Services: David L. Baker, (216) 696-0167

CAPITAL POSITION
Rank: 309

Subordinated liabilities	$	-0-
Total ownership equity		1,011,311
Total equity & subordinated liabilities	$	1,011,311

Net Capital Requirement

Required minimum	$	25,000
Excess		166,452
Total	$	191,452 (unaudited)

JAMES BAKER & COMPANY

Parent: The Baker Group, Inc.
1601 N.W. Expressway
Suite 2000
Oklahoma City, OK 73118
(405) 842-1400

Founded: 1979

Offices: 1 Domestic **Employees:** 31

Customer Accounts: 1,000 **RRs:** 3 Retail, 13 Institutional

Clear Through: Equities: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed); Fixed: Security Pacific Clearing & Services Corp., NYC

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Institutional business

SENIOR MANAGEMENT

James V. Baker, Jr., Chairman & President
Carl H. Holliday, Vice President
Douglas W. McQueen, Vice President
Robert Northwood, Vice President
J. Steve Porter, Vice President
Craig H. Stanley, Vice President

Departments	Head
Mergers & Acquisitions	Thomas D. Tays
Syndicate	Craig H. Stanley
Fixed Income	Douglas W. McQueen
Municipal Finance	Carl H. Holliday
Institutional Sales	Craig H. Stanley
Research	James V. Baker
Retail Sales	"
Retail Marketing	"
Mutual Funds	"
Annuities/Insurance	"
Retirement Plans	Robert McIntire
Unit Investment Trusts	James V. Baker
Investment Advisory	"
Commodities	Robert Northwood
Financial Futures	"
Institutional Trading	Douglas W. McQueen
O-T-C Trading	Carl H. Holliday

Corporate Bond Trading	Douglas W. McQueen
Municipal Trading	Carl H. Holliday
Government Trading	Douglas W. McQueen
Administration	James V. Baker
Legal	Thomas D. Tays
Compliance	"
Public Relations/Advertising	James V. Baker
Accounting	Nellie Dry
Operations	"
Data Processing	John Pearl

Investment Banking Services: James V. Baker, Jr., (405) 842-1400

CAPITAL POSITION
Rank: 238

Subordinated liabilities	$	-0-
Total ownership equity		2,984,750
Total equity & subordinated liabilities	$	2,984,750
Net Capital Requirement		
Required minimum	$	1,067,233
Excess		1,169,153
Total	$	2,236,386 (unaudited)

BAKER, WATTS & CO.
100 Light Street
P.O. Box 1796
Baltimore, MD 21203
(301) 685-2600

Founded: 1900

Offices: 12 Domestic

Employees: 238

Customer Accounts: 30,000

RRs: 70 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT
Sewell S. Watts III, Managing Partner
Roger L. Calvert, Partner
Joseph J. Roberts, Partner
Charles W. Shaeffer, Jr., Partner
Joseph R. B. Tubman, Partner
Robert G. Wood, Partner
W. Austin Keney, Chief Financial Officer

Departments	**Head**
Corporate Finance	E. Rogers Novak
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Margaret H. Ball
Municipal Finance	Gordon R. Calvert
Institutional Sales	Edwin R. Mowbray
Research	Robert G. Wood
Branch Management	Daniel T. McHugh
Retail Sales	"
Retail Marketing	"
Mutual Funds	Margaret H. Ball
Limited Partnerships/Direct Investments	Ira Gansler
Annuities/Insurance	Scott R. Ayers
Unit Investment Trusts	Ellen Garrity
Investment Advisory	Arnold V. Preston
Options	William S. Socha
Institutional Trading	Maria L. Hunt
Equity Trading	Riva A. Aidus
O-T-C Trading	Robert J. Gavlin
Corporate Bond Trading	Janet Stagg
Municipal Trading	Joseph J. Roberts
Government Trading	Janet E. Stagg
Legal	E. H. Price Green
Compliance	"
Public Relations/Advertising	Ira Gansler
Human Resources	Filomena Huesman
Accounting	Thomas Woiter
Operations	Joseph Hellbach
Floor Operations	Thomas K. Regan
General Services/Purchasing	Sharon Sigelman
Finance	Austin Kenly

Investment Banking Services: E. Rogers Novak, (301) 685-2600

CAPITAL POSITION
Rank: 164

Subordinated liabilities	$	3,524,588
Total ownership equity		4,015,605
Total equity & subordinated liabilities	$	7,540,193
Net Capital Requirement		
Required minimum	$	537,518
Excess		2,433,801
Total	$	2,971,319
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	26	$ 4,822,273
Municipal Finance		
General obligations–sole managed	8	$ 62,195,000
General obligations–co-managed	7	185,350,000
General obligations–ran the books	8	62,195,000
General obligations–participations	69	93,935,000
Revenue bonds–sole managed	6	57,290,000
Revenue bonds–co-managed	71	1,550,226,182
Revenue bonds–ran the books	34	382,736,825
Revenue bonds–participations	144	513,149,000

BALIS & ZORN, INC.

80 Broad St.
New York, NY 10004
(212) 943-9490

Founded: 1978

Offices: 3 Domestic, 1 Foreign

Employees: 26

Customer Accounts: 2,000

RRs: 8 Retail, 3 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Money management; institutional research; real estate; financial planning

SENIOR MANAGEMENT

Charles E. Balis, Chairman & Co-CEO
Richard L. Zorn, President & Co-CEO
Monroe Firestone, Managing Director, Executive Group
John Snyder, Managing Director, Executive Group
David Lewittes, Managing Director, Executive Committee
Arnold Levine, Managing Director, Executive Committee
Robert C. Dickey, Managing Director
Victor Levinson, Vice President
Joseph Piropato, Vice President

Departments	Head
Corporate Finance	David Lewittes/David Walls
Private Placements	"
Syndicate	Joseph Piropato

Fixed Income	Monroe Firestone
Institutional Sales	"
Research	Julius Sas
Limited Partnerships/Direct Investments	David Lewittes
Annuities/Insurance	Victor Levinson
Retirement Plans	"
Unit Investment Trusts	"
Institutional Trading	David Shafto
O-T-C Trading	"
Municipal Trading	Charles E. Balis
Accounting	Gary Ebbro
Operations	"

Investment Banking Services: David Lewittes, (212) 943-9490

BARCLAY INVESTMENTS, INC.

50 S. Main Street
Providence, RI 02903
(401) 272-9590

Founded: 1930

Offices: 2 Domestic

Employees: 20

RRs: 13 Retail, 4 Institutional

Clear Through: Wall Street Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

James F. Twaddell, Chairman of the Board
Alan M. Cobb, President
David L. Uliom, Chief Financial Officer

Departments	**Head**
Corporate Finance	Robert W. Middleton
Private Placements	David L. Ullom
Mergers & Acquisitions	John Dale Jr.
Syndicate	James F. Twaddell
Research	James W. O'Neill
Mutual Funds	Jeffery Toth
Limited Partnerships/Direct Investments	David L. Ulhom
Annuities/Insurance	Jeffery Toth
Investment Advisory	David Reynolds
Financial Futures	Murray Danforth
Corporate Bond Trading	Christopher T. H. Pell
Municipal Trading	Robert Donohue Jr.
Government Trading	Alan M. Cobb

Compliance	David L. Ullom
Accounting	Haig Aghjayan

Investment Banking Services: James F. Twaddell, (401) 272-4055

CAPITAL POSITION
Rank: 320

Subordinated liabilities	$	-0-
Total ownership equity		894,364
Total equity & subordinated liabilities	$	894,364
Net Capital Requirement		
Required minimum	$	25,000
Excess		585,661
Total	$	610,661 (audited)

BARTLETT & CO.
36 E. Fourth Street
Cincinnati, OH 45202
(513) 621-4612

Founded: 1898

Offices: 1 Domestic

Employees: 85

Customer Accounts: 3,000

RRs: 15 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE

Area of Specialization: Investment advisory

SENIOR MANAGEMENT
Wm. A. Friedlander, Managing Partner
Michael S. Cambron, Executive Committee Member
Peter F. Levin, Executive Committee Member
J. B. Reynolds, Executive Committee Member
Donald S. Schmidt, Managing Administration Partner
Gerald L. Oaks, Financial & Operations Partner

Departments	Head	Professional Staff
Fixed Income	Dale H. Rabiner	2
Research	Madelyn Matlock	3

Retail Sales	Donald S. Schmidt	2
Retail Marketing	"	9
Special Products/Financial Services	"	2
Mutual Funds	"	2
Limited Partnerships/Direct Investments	"	2
Real Estate	James A. Miller	3
Retirement Plans	Donald S. Schmidt	2
Investment Advisory	"	6
Financial Futures	Dale H. Rabiner	2
Institutional Trading	Donald S. Schmidt	2
Equity Trading	Kathy S. Wise	4
O-T-C Trading	Veida Wasserman	1
Corporate Bond Trading	"	1
Municipal Trading	Dale H. Rabiner	1
Government Trading	Veida Wasserman	1
International	Madelyn M. Matlock	3
Administration	Donald S. Schmidt	1
Legal	Gerald L. Oaks	2
Compliance	"	3
Public Relations/Advertising	Donald S. Schmidt	1
Human Resources	Gerald L. Oaks	2
Accounting	Wm. C. Stock	3
Operations	Gerald L. Oaks	
Data Processing	Wm. C. Stock	4
Communications	"	3
Stock Loan	Jean R. Collins	1
Correspondent Services	Gerald L. Oaks	1
General Services/Purchasing	Robert L. Luckermann	2

CAPITAL POSITION
Rank: 236

Subordinated liabilities	$	-0-
Total ownership equity		3,082,000
Total equity & subordinated liabilities	$	3,082,000

Net Capital Requirement

Required minimum	$	209,344
Excess		1,443,709
Total	$	1,653,053 (unaudited)

BATEMAN EICHLER, HILL RICHARDS INCORPORATED

Parent: Batehill Inc., wholly-owned subsidiary of Kemper Corporation
700 South Flower Street
Los Angeles, CA 90017
(213) 625-3545

Founded: 1931

Offices: 33 Domestic

Employees: 862

Customer Accounts: 135,000

RRs: 407 Retail, 5 Institutional

Clear Through: Brokerage Clearance Services, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE

Area of Specialization: General brokerage & investment banking

SENIOR MANAGEMENT

John R. Bolin, Chairman, President & CEO
Theodore W. Prush, Executive Vice President, CFO & Treasurer
Thomas E. Adkins, Executive Vice President
Stephen S. Brixey, Jr., Executive Vice President
Bruce C. Juell, Executive Vice President
Donald B. McNelley, Executive Vice President & Secretary
Basil G. Witt, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Bruce C. Juell	6
Mergers & Acquisitions	William E. Waterman, Jr.	2
Syndicate	Steven C. Jackson	3
Municipal Finance	Steven D. Kark	6
Institutional Sales	William B. Denney	6
Research	Werner E. Keller	9
Branch Management	Stephen S. Brixey, Jr.	3
Retail Sales	"	3
Retail Marketing	Thomas E. Adkins	9
Mutual Funds	William E. Jackson	4
Limited Partnerships/Direct Investments	Alan B. Aldrich	7
Annuities/Insurance	William E. Jackson	4
Retirement Plans	Jack E. Klein	5
Investment Advisory	Werner E. Keller	4
Options	Garrison G. Day	2
Commodities	Lee R. Brooks	3
Financial Futures	"	3
Institutional Trading	William B. Denney	6
Equity Trading	Basil G. Witt	2
O-T-C Trading	"	14
Corporate Bond Trading	Phyllis S. Rector	6
Municipal Trading	Thomas M. Smith	16
Government Trading	Phyllis S. Rector	6
Administration	Theodore W. Prush	2
Legal	Donald B. McNelley	11
Compliance	Gaylord W. Cowan	6
Public Relations/Advertising	Thomas E. Adkins	2
Human Resources	Barbara Henderson	4
Accounting	Patrick S. Bannister	11
Operations	Theodore W. Prush	31

Data Processing	James F. Calderaro	9
Communications	Geoffrey B. Marsh	4
Listed Trading	William B. Denney	2
Financial Services	William E. Jackson	4

Investment Banking Services: John R. Bolin, (213) 625-3545

CAPITAL POSITION
Rank: 47

Subordinated liabilities	$	21,259,817
Total ownership equity		37,058,260
Total equity & subordinated liabilities	$	58,318,077
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,514,942
Total	$	2,614,942 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	4	$	241,150,000
Equity–participations	291		86,544,407
Corporate debt–co-managed	1		25,000,000
Corporate debt–participations	14		10,165,000
Municipal Finance			
General obligations–participations	3	$	6,000,000
Revenue bonds–sole managed	6		53,305,000
Revenue bonds–co-managed	2		66,500,000
Revenue bonds–ran the books	7		63,805,000
Revenue bonds–participations	294		147,000,000

GEORGE K. BAUM & COMPANY

Parent: George K. Baum Group, Inc.
1004 Baltimore Ave.
Kansas City, MO 64105
(816) 474-1100

Founded: 1928

Offices: 4 Domestic

Employees: 144

Customer Accounts: 5,600

RRs: 27 Retail, 8 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

G. Kenneth Baum, Chairman & CEO
William H. Coughlin, President
Craig L. Beach, Chief Financial Officer
Donald L. Roberts, Vice Chairman
Jack Henning, Executive Vice President & Sales Manager
William D. Thomas, Executive Vice President
Eugene C. Dreyer, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	William D. Thomas	6
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Greg Lemasters	2
Fixed Income	William H. Coughlin	4
Municipal Finance	Donald L. Roberts	9
Institutional Sales	Jack Henning	3
Research	Dennis Hudson	1
Branch Management	Jack Henning	
Retail Sales	"	
Retail Marketing	Michael Zuk	
Mutual Funds	Pam Woods	
Limited Partnerships/Direct Investments	Michael Zuk	
Real Estate	"	
Unit Investment Trusts	Pam Woods	
Investment Advisory	William H. Coughlin	
Options	Sam Davidson	
Institutional Trading	Bob Peters	
Equity Trading	Sam Davidson	2
O-T-C Trading	"	2
Corporate Bond Trading	Joseph M. Crowe, Jr.	1
Municipal Trading	Scott Smith	3
Government Trading	Joseph M. Crowe, Jr.	1
Administration	William H. Coughlin	
Legal	Craig L. Beach	
Compliance	"	
Public Relations/Advertising	William H. Coughlin	
Human Resources	Jane Quigley	
Accounting	Sharon J. Lew	
Operations	Craig L. Beach	
Data Processing	Nick Quatrochi	1
Communications	"	
Stock Loan	Ralph Heist	

Investment Banking Services: William D. Thomas, (816) 474-1100

CAPITAL POSITION
Rank: 128

Subordinated liabilities	$	-0-
Total ownership equity		14,898,755
Total equity & subordinated liabilities	$	14,898,755
Net Capital Requirement		
Required minimum	$	2,396,676
Excess		9,453,310
Total	$	11,849,986
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	9,116,250
Equity–co-managed	1		10,626,000
Equity–ran the books	1		9,116,250
Equity–participations	35		3,843,978
Corporate debt–participations	5		2,621,000
Municipal Finance			
General obligations–sole managed	47	$	350,809,000
General obligations–co-managed	43		938,074,000
General obligations–ran the books	47		350,809,000
General obligations–participations	134		530,896,000
Revenue bonds–sole managed	47		308,780,000
Revenue bonds–co-managed	20		544,592,000
Revenue bonds–ran the books	48		314,980,000
Revenue bonds–participations	160		440,437,000

BEAR, STEARNS & CO. INC.

Parent: The Bear Stearns Companies Inc.
55 Water Street
New York, NY 10041
(212) 952-5000

Founded: 1923

Offices: 7 Domestic, 5 Foreign

Employees: 4,800

Customer Accounts: 135,000

RRs: 583 Retail, 727 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 47,292,920
Price per share: $26.75
Total value of stock outstanding: $1,265,085,610
as of 1/31/86

EXECUTIVE COMMITTEE

Alan C. Greenberg, Chairman of the Board & Chief Executive Officer
E. John Rosenwald, Member of the Office of the President
Livio M. Borghese, Executive Vice President
James E. Cayne, Member of the Office of the President
Thomas T. Anderson, Executive Vice President
Denis P. Coleman, Jr., Executive Vice President
Michael L. Tarnopol, Executive Vice President
Alvin H. Einbender, Executive Vice President & Chief Operating Officer

MANAGEMENT COMMITTEE

Jerome R. Goldstein, Secretary & Director
Carleton A. Holstrom, Senior Vice President-Finance
Fred Kayne, Director
Alvin H. Einbender, Executive Vice President & Chief Operating Officer
George Sarner, Director
Paul Hallingby, Jr., Director
Jeremiah M. Callaghan, Director
Kenneth L. Edlow, Director
William J. Michaelcheck, Director
Edward J. Rappa, Director
Alan D. Schwartz, Director

Departments	**Head**	**Professional Staff**
Corporate Finance	E. John Rosenwald, Jr./Alan D. Schwartz	79
Mergers & Acquisitions	Paul Hallingby, Jr./Michael L. Tarnopol	18
Venture Capital	Thomas R. Sturges	
Syndicate	Livio M. Borghese/Christopher Moore	15
Municipal Finance	Joseph M. Giglio/Philip A. Cohen	37
Institutional Sales	Paul M. Weissman	18
Research	Bruce M. Lisman	30
Branch Management	Jerome R. Goldstein	
Retail Sales	James E. Cayne	2
Retail Marketing	"	
Special Products/Financial Services	Michael Saperstein	
Limited Partnerships/Direct Investments	Livio M. Borghese/Mark J. Sandler	19
Real Estate	Allen Siegel	22

Annuities/Insurance	Michael J. Abatemarco	
Unit Investment Trusts	Daniel Keating	16
Investment Advisory	Milton B. Rubin	12
Options	Elliot K. Wolk	13
Commodities	Anthony N. Giarletta	16
Financial Futures	Edward Rappa	
Equity Trading	Richard J. Fay/Thomas W. Kane	3
O-T-C Trading	Alan W. Tarter/Norman J. Shapiro	18
Corporate Bond Trading	Frank Martucci	180
Municipal Trading	Thomas R. Anderson	77
Government Trading	Denis P. Coleman, Jr.	102
International	John H. Slade/Michael R. Horsburgh	18
Administration	Carleton A. Holstrom	
Legal	Mark Lehman	10
Compliance	M. David Hyman	7
Human Resources	Stephen A. Lacoff	18
Accounting	William J. Montgoris	60
Operations	Jeremiah M. Callaghan/Bruce E. Geismar	147
Data Processing	Phillip Stern	102
Communications	J. Richard Reynolds	15
Stock Loan	Joseph J. Stella	7
Floor Operations	John A. Hirsch	
Treasury	Michael Minikes	6
Marketing/Communications	Fabianne Gershon	3
Finance	Carleton A. Holstrom	
Clearance	Richard Harriton	40
Arbitrage	Robert Steinberg	7

Investment Banking Services: E. John Rosenwald, Jr./Alan D. Schwartz, (212) 952-5186

CAPITAL POSITION
Rank: 10

	1/31/86
Subordinated liabilities	$ 218,500,000
Total ownership equity	592,479,000
Total equity & subordinated liabilities	$ 810,979,000

Net Capital Requirement

Required minimum	$ 53,333,000
Excess	283,627,000
Total	$ 336,960,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	4	$ 58,563,000
Equity–co-managed	9	405,056,000

Equity–ran the books	17	461,278,000
Equity–participations	303	21,126,000
Corporate debt–sole managed	10	468,830,000
Corporate debt–co-managed	17	1,573,363,000
Corporate debt–ran the books	27	1,420,555,000
Corporate debt–participations	300	2,947,145,000
Municipal Finance		
General obligations–sole managed	2	$ 41,000,000
General obligations–co-managed	137	13,938,469,000
General obligations–ran the books	3	13,935,000
General obligations–participations	198	544,368,000
Revenue bonds–sole managed	11	129,445,000
Revenue bonds–co-managed	196	23,295,494,000
Revenue bonds–ran the books	49	3,578,192,000
Revenue bonds–participations	415	2,720,564,000

BEAUCHAMP & CO.

50 Broad Street
New York, NY 10004
(212) 267-3943

Offices: 1 Domestic

Employees: 28

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: NYSE Specialist

GENERAL PARTNERS

Fred W. Hilfiker, Jr.
Celestin A. Durand, III
Charles J. Bocklet, Jr.
Stephen Feldman
Anthony B. Cusanelli
J. Barry Bocklet, Sr.
Lauritz Jensen
Celestin A. Durand, IV
Charles J. Bocklet, III

BEECROFT, COLE & CO.

One Townsite Plaza
Topeka, KS 66603
(913) 234-5671

SIA Liaison: Walter I. Cole, Jr.

BELL GOUINLOCK INCORPORATED

Parent: Bell Gouinlock Limited
74 Trinity Place
New York, NY 10006
(212) 269-8215

Founded: 1954

Offices: 1 Domestic

Employees: 9

RRs: 3 Institutional

Clear Through: Bank of Montreal Agency

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

John B. Shaw, President
S. Ralph Trulio, Executive Vice President, Secretary & Treasurer
Robert H. Canning, Vice President
Robert W. Gouinlock, Vice President

Departments	Head	Professional Staff
Corporate Finance	Ber van den Berg	3
Syndicate	S. Ralph Trulio	
Institutional Sales	John B. Shaw	3
Real Estate	Terrence M. Devine	
Equity Trading	Keith Bullen	
Corporate Bond Trading	S. Ralph Trulio	1
Operations	Paula Biberman	
Government Finance	Ber van den Berg	2

CAPITAL POSITION
Rank: 329

Subordinated liabilities	$	-0-
Total ownership equity		720,504
Total equity & subordinated liabilities	$	720,504

BELL GOUINLOCK LIMITED

P.O. Box 110-1
First Canadian Place
Toronto, Ontario M5X 1B6 Canada
(416) 869-1373

SIA Liaison: John B. Shaw

BENTON & COMPANY

5731 Lyons View Drive
P.O. Box 19803
Knoxville, TN 37919
(615) 584-4123

Founded: 1957

Offices: 1 Domestic

Employees: 18

Customer Accounts: 5

RRs: 7 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Multi-family housing

SENIOR MANAGEMENT

Fred D. Benton, Chairman & CEO
Thomas G. Ford, President
Joe K. Hawkins, Chief Financial Officer
James C. Scott, Secretary

Departments	**Head**
Municipal Finance	Thomas G. Ford
Limited Partnerships/Direct Investments	George D. Harris
Legal	James C. Scott
Operations	Joe K. Hawkins

CAPITAL POSITION
Rank: 247

Subordinated liabilities	$	-0-
Total ownership equity		2,698,209
Total equity & subordinated liabilities	$	2,698,209
Net Capital Requirement		
Required minimum	$	310,692
Excess		202,594
Total	$	513,286 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
Revenue bonds–sole managed	37	$	200,224,258
Revenue bonds–co-managed	17		637,339,603
Revenue bonds–ran the books	43		257,126,648
Revenue bonds–participations	3		275,025,000

GORDON BERG COMPANY INCORPORATED

Exchange Place
P.O. Box 6802
Boston, MA 02102
(617) 227-7775

Founded: 1979

Offices: 1 Domestic

Clear Through: SPS Clearing Division/Bradford Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Social lending and investing: financing of housing for disadvantaged and elderly persons, urban renewal, medical facilities, industrial development in areas of high unemployment, cultural and educational activities and a variety of other projects in areas where government funding has been cut back or terminated.

SENIOR MANAGEMENT
Gordon H. Berg, President
Samuel Hoar, Secretary

Investment Banking Services: Gordon H. Berg, (617) 350-7625

BERKSHIRE CAPITAL CORPORATION

30 Broad Street, Suite 3501
New York, NY 10004
(212) 422-6628

Founded: 1983

Offices: 1 Domestic **Employees:** 6

Form of Ownership: Corporation

Area of Specialization: Investment banking; financial services

SENIOR MANAGEMENT
H. Bruce McEver, President
R. Bruce Cameron, Vice President
Edward Vermont Blanchard, Jr, Senior Vice President

Investment Banking Services: H. Bruce McEver, (212) 422-6628

CAPITAL POSITION
Rank: 305

		1/31/86
Subordinated liabilities	$	-0-
Total ownership equity		1,100,000
Total equity & subordinated liabilities	$	1,100,000

SANFORD C. BERNSTEIN & CO., INC.
767 Fifth Avenue
New York, NY 10153
(212) 486-5800

Founded: 1967

Offices: 1 Domestic

Employees: 261

Customer Accounts: 8,500

RRs: 16 Retail, 14 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Securities research to institutions and discretionary portfolio management for individual investors, endowments, foundations, partnerships, corporations and tax-exempt funds such as pension and profit-sharing plans

SENIOR MANAGEMENT
Zalman C. Bernstein, Chairman & CEO
Lewis A. Sanders, President & Chief Operating Officer
Roger Hertog, Executive Vice President
Joseph B. Greeley, Senior Vice President & Director of Operations
Stuart K. Nelson, Senior Vice President & General Counsel
Kevin R. Brine, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Zalman C. Bernstein	1
Syndicate	J. Frederick Van Vranken, Jr.	2
Fixed Income	David A. Levine	8
Institutional Sales	Philip J. Eagan	
Research	Charles C. Cahn	27
Retail Sales	Kevin R. Brine	
Retail Marketing	"	3
Investment Advisory	Peter Carman	16
Equity Trading	Jerome M. Hinkle, III/Laurence E. Greenwald	15
Corporate Bond Trading	Francis H. Trainer, Jr.	1
Legal	Stuart K. Nelson	3
Compliance	"	3
Public Relations/Advertising	Theresa K. Balaran	1
Accounting	Louis A. Friedrich	8
Operations	Joseph B. Greeley	13

Data Processing	George E. Reid	4
Communications	Theresa K. Balaran/Karen D. McLellan	3
Stock Loan	Bryan Babbit	4
Floor Operations	Burton Friedlander	5
Product Development	Mark Gordon	4

CAPITAL POSITION
Rank: 94

Subordinated liabilities	$ 4,444,539
Total ownership equity	19,188,856
Total equity & subordinated liabilities	$ 23,633,395
Net Capital Requirement	
Required minimum	$ 1,603,318
Excess	13,650,042
Total	$ 15,253,360 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	4	$ 15,346,263
Equity–participations	185	102,595,951
Corporate debt–participations	12	22,560,000

BERTHEL, FISHER & FLEISCHMAN FINANCIAL SERVICES INC.

Parent: Berthel, Fisher & Fleischman Inc.
100 2nd St. SE
Cedar Rapids, IA 52401
(319) 365-2506

Founded: 1982

Offices: 7 Domestic

Employees: 29

Customer Accounts: 3,000

RRs: 22 Retail, 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage - Financial Planning

SENIOR MANAGEMENT

Thomas J. Berthel, President
Fred P. Fisher, Executive Vice President
Terry L. Fleischman, Vice President
Ronald O. Brendengen, Comptroller
Pete Halm, Vice President

Departments	Head	Professional Staff
Corporate Finance	Thomas J. Berthel	2
Private Placements	Edward A. Popelka	2
Research	Robert Murray	1
Retail Sales	Fred P. Fisher	2
Special Products/Financial Services	Edward A. Popelka	2
Mutual Funds	Dwight Wheelar	1
Real Estate	Randy Pribyl	1
Annuities/Insurance	Pete Halm	2
Institutional Trading	Terry L. Fleischman	1
Equity Trading	Fred P. Fisher	2
O-T-C Trading	"	1
Corporate Bond Trading	Terry L. Fleischman	2
Compliance	Ronald O. Brendengen	2
Accounting	"	2
Operations	"	3
Data Processing	Linda Miller	2
General Services/Purchasing	Bev Hurn	1

CAPITAL POSITION
Rank: 353

Total equity & subordinated liabilities	$	339,719
Net Capital Requirement		
Required minimum	$	25,000
Excess		20,663
Total	$	45,663
		(unaudited)

B.E.S. PARTNERS
14 Wall Street
New York, NY 10005
(212) 587-1940

Founded: 1973

Offices: 1 Domestic

Employees: 34

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

SENIOR MANAGEMENT

Robert J. Silver, Partner
John A. Barry, Partner
Richard A. Eising, Jr., Partner
R. Peter Sullivan III, Partner

BHC SECURITIES, INC.

13% owned by PNC Financial
100 N. 20th St.
Suite 401
Philadelphia, PA 19103
(215) 557-1700

Founded: 1983

Offices: 1 Domestic **Employees:** 60

Customer Accounts: 16

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PHLX

Area of Specialization: Clearing and execution services.

SENIOR MANAGEMENT

William T. Spane, President
Dana Male, Vice President - Operations
Vincent Bonato, Vice President - Trading
James Burkhardt, Vice President - Customer Service
Robert MacDonald, Vice President - Systems
Robert Clancy, Vice President - Special Handling
Lawrence Donato, Vice President & CFO
Robert Kaplan, Esq., Secretary - Compliance

Departments	**Head**	**Professional Staff**
Fixed Income	Frank Roach	2
Institutional Sales	Robert Clancy	2
Branch Management	James Burkhardt	
Special Products/Financial Services	Robert Clancy	4
Mutual Funds	"	3
Unit Investment Trusts	Frank Roach	1
Options	Vince Bonato	2
Institutional Trading	Robert Clancy	2
Equity Trading	Vince Bonato	9
Administration	Lawrence Donato	6
Legal	Robert Kaplan	2
Compliance	"	2
Public Relations/Advertising	Tammy Killingsworth	1
Human Resources	Lawrence Donato	2
Accounting	"	5
Operations	Dana Male	35
Data Processing	Robert MacDonald	4
Communications	"	2
Floor Operations	Vincent Bonato	4
Correspondent Services	William Spane	2
General Services/Purchasing	Lawrence Donato	2

CAPITAL POSITION
Rank: 225

Subordinated liabilities	$	-0-
Total ownership equity		3,692,000
Total equity & subordinated liabilities	$	3,692,000
Net Capital Requirement		
Required minimum	$	936,000
Excess		1,539,000
Total	$	2,475,000 (unaudited)

BHF SECURITIES CORPORATION

Parent: Berliner Handels und Frankfurter Bank
70 Pine Street
New York, NY 10270
(212) 943-8111

Founded: 1978

Offices: 1 Domestic

Employees: 20

RRs: 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD, NYSE

Area of Specialization: We execute orders and provide custodial services for foreign accounts (not institutional) in American Securities in addition to advising domestic Institutional accounts on German issues and executing orders for them

SENIOR MANAGEMENT

Dr. Wolfgang Graebner, Chairman of the Board
Guenter Burgold, President
Franz Frechen, Senior Vice President & CEO
Gregor Gielen, Senior Vice President
Eugene Sparaco, Assistant Treasurer
Ingrid Lift, Assistant Treasurer
Dr. Peter Opitz, Director
Bernhard Kraemer, Director
Hans-Dieter Runte, Director

Departments	Head	Professional Staff
Fixed Income	Frank LaSalla	
Institutional Sales	Franz Frechen	
Investment Advisory	Gregor Gielen	3
Equity Trading	Monika Ledermann	1

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Corporate Bond Trading	Lisa Uvanni-Tannenbaum	
Government Trading	"	
Administration	Franz Frechen	15
Compliance	Ingrid Lift	2
Accounting	Robert Teresky	1
Operations	Eugene Sparaco	7
Stock Loan	Jerry Noonan	

CAPITAL POSITION
Rank: 278

Subordinated liabilities	$	-0-
Total ownership equity		1,708,842
Total equity & subordinated liabilities	$	1,708,842
Net Capital Requirement		
Required minimum	$	494,862
Excess		638,604
Total	$	1,133,466 (audited)

BILLINGS & COMPANY
600 S. Federal St.
Chicago, IL 60605
(312) 726-3981

Founded: 1927

Offices: 1 Domestic **Employees:** 18

Clear Through: Self; Midwest Clearing Corp.; Midwest Securities Trust Co.

Form of Ownership: Corporation

Industry Memberships: CBOE, CBT, CSE, MSE, NASD, PSE

Area of Specialization: Specialist/Floor Broker (MSE)

SENIOR MANAGEMENT
William J. Billings, President
L. Augustyn, Senior Vice President
Max Baratz, Vice President
James A. Byrne, Vice President
Arlene E. Gibbon, Secretary

Departments	**Head**
Retail Marketing	Robert J. Sonzo
Administration	William J. Billings
Floor Operations	Max Baratz
Specialist	L. Augustyn

BIRR, WILSON & CO., INC.

155 Sansome Street (Zip: 94104)
P. O. Box 7160 (Zip: 94120)
San Francisco, CA
(415) 983-7700

Founded: 1958

Offices: 21 Domestic

Employees: 361

Customer Accounts: 28,000

RRs: 150 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PSE

SENIOR MANAGEMENT

H. T. Birr III, Chairman & CEO
D. L. Wetmore, President & Treasurer
K. R. George, Executive Vice President
W. D. McGee, Managing Director
R. H. Wotherspoon, Managing Director
R. C. Ryan, Managing Director
D. A. Bernard, Managing Director
E. E. Albright, Managing Director
S. N. Machtinger, Managing Director
R. Coonrad, Managing Director
W. D. McCarthy, Senior Vice President & CFO

Departments	Head	Professional Staff
Corporate Finance	David J. Pacini	2
Syndicate	Robert B. Murphy, Jr.	3
Municipal Finance	Robert Coonrad	6
Research	Joseph T. Arsenio II	4
Branch Management	Douglas A. Potter	2
Retail Sales	Lorn T. Dreitzler	2
Retail Marketing	"	
Special Products/Financial Services	Michael T. Lynch	1
Mutual Funds	"	1
Limited Partnerships/Direct Investments	"	2
Annuities/Insurance	"	
Investment Advisory	Joseph T. Arsenio II	
Options	"	
Equity Trading	Joseph P. Ferriter, Jr.	2
O-T-C Trading	"	2
Corporate Bond Trading	Susan P. Galloway	1
Municipal Trading	Richard D. Gordon	6
Government Trading	Susan P. Galloway	
Legal	Steven N. Machtinger	
Compliance	Susan B. Merriam	3
Human Resources	Astrid Broess	

Operations	Frans J. Klumper	11
Data Processing	Michael D. Dittes	2
Communications	"	

Investment Banking Services: David J. Pacini, (415) 983-7825

CAPITAL POSITION
Rank: 171

Subordinated liabilities	$	1,470,000
Total ownership equity		5,183,716
Total equity & subordinated liabilities	$	6,653,716
Net Capital Requirement		
Required minimum	$	567,222
Excess		3,598,083
Total	$	4,165,305 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	4,750,000
Equity–participations	141		20,391,927
Corporate debt–participations	1		745,260
Municipal Finance			
General obligations–co-managed	1	$	19,345,000
General obligations–ran the books	1		19,345,000
General obligations–participations	17		15,672,500
Revenue bonds–sole managed	19		407,264,710
Revenue bonds–co-managed	1		5,393,550
Revenue bonds–ran the books	20		411,556,760
Revenue bonds–participations	82		457,913,535

BLACK & COMPANY, INC.

Parent: Black Financial Corporation
One S.W. Columbia Street
Portland, OR 97258
(503) 248-9600

Founded: 1959

Offices: 1 Domestic

Employees: 48

Customer Accounts: 4,300

RRs: 25 Retail

Clear Through: Pershing & Co. (omnibus)
Form of Ownership: Corporation
Industry Memberships: NASD, PSE
Area of Specialization: General brokerage

SENIOR MANAGEMENT

Lawrence S. Black, Chairman, President & CEO
Dennis B. Reiter, Chief Financial Officer
Laurie R. Miller, Executive Vice President
Herbert D. Black, Executive Vice President & Secretary
Eugene P. Goodrich, Executive Vice President & Treasurer
Edward J. Singer, Executive Vice President
Richard T. Anderson, Executive Vice President
George W. Scherzer, Executive Vice President

Departments	**Head**
Corporate Finance	Lawrence S. Black
Syndicate	Neil Koranda
Research	Eugene P. Goodrich
Options	Colleen Spelman
O-T-C Trading	Barry Stone
Municipal Trading	Cheryl Gunselman
Government Trading	"
Compliance	Dennis Reiter
Operations	Sherrie Atherly

Investment Banking Services: Lawrence S. Black, (503) 248-9600

CAPITAL POSITION
Rank: 215

Subordinated liabilities	$	1,715,000
Total ownership equity		2,400,000
Total equity & subordinated liabilities	$	4,115,000
Net Capital Requirement		
Required minimum	$	335,000
Excess		1,200,000
Total	$	1,535,000

JAMES I. BLACK & COMPANY, INCORPORATED

217 S. Florida Avenue
P.O. Box AJ
Lakeland, FL 33802
(813) 686-4163

Founded: 1964

Offices: 1 Domestic

RRs: 4 Retail

Clear Through: Midwest Clearing Corp.; Self

Form of Ownership: Corporation

Industry Memberships: MSE

SENIOR MANAGEMENT

James I. Black, Jr., President
Jess G. Tucker, Chief Financial Officer
Gerald L. Black, Vice President

D. H. BLAIR & CO., INC.

44 Wall Street
New York, NY 10005
(212) 968-2000

Founded: 1904

Offices: 1

Employees: 157

Customer Accounts: 10,500

RRs: 54

Clear Through: Prudential Bache (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Area of Specialization: Initial Public Offerings for Emerging Growth Companies

SENIOR MANAGEMENT

J. Morton Davis, President, CEO, Chairman
Kenton E. Wood, Senior Assistant to CEO
Theodore C. Rosen, Vice Chairman
David Nachamie, Senior Vice President (Fin. Sec.)
Howard W. Phillips, Director, Corporate Finance
James Giordano, Senior Vice President, Sales
Michael Siciliano, SVP/Assistant Treasurer Controller
Richard Brenner, Senior Vice President
Rivki Davidowitz, Vice President
Arnold Singer, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Howard W. Phillips	13
Private Placements	J. Morton Davis	1
Mergers & Acquisitions	Kenton Wood	1
Venture Capital	Marlene Krauss	4
Syndicate	Vincent Coakley	2
Institutional Sales	J. Roger Faherty	2
Research	Stevens Monte	2

Retail Sales	James Giordano	46
Retail Marketing	"	46
Special Products/Financial Services	J. Morton Davis	1
Limited Partnerships/Direct Investments	Alan Stahler	1
Investment Advisory	J. Morton Davis	1
Equity Trading	Vito Capotorto	3
O-T-C Trading	"	3
International	Solomon Jakob	1
Legal	Michael Kiey	4
Compliance	"	4
Accounting	Michael Siciliano	5
Operations	"	8

CAPITAL POSITION
Rank: 52

Subordinated liabilities	$	-0-
Total ownership equity		53,269,249
Total equity & subordinated liabilities	$	53,269,249
Net Capital Requirement		
Required minimum	$	100,000
Excess		32,791,563
Total	$	32,891,563
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	20	$	93,858,625
Equity–co-managed	1		2,550,000
Equity–ran the books	21		96,408,625
Equity–participations	22		96,848,625
Corporate debt–sole managed	2		8,600,000
Corporate debt–ran the books	2		8,600,000
Corporate debt–participations	2		8,600,000

WILLIAM BLAIR & COMPANY

135 South LaSalle Street
Chicago, IL 60603
(312) 236-1600

Founded: 1934

Offices: 3 Domestic, 1 Foreign

Employees: 365

Customer Accounts: 13,000

RRs: 46 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

Edgar D. Jannotta, Managing Partner
Bowen Blair, Senior Partner
Edward McCormick Blair, Senior Partner
E. David Coolidge III, Partner, Corporate Finance
Conrad Fischer, Chief Investment Partner
James M. McMullan, Partner, Syndicate/Trading
David M. Stone, Partner, Institutional Sales
Gregory N. Thomas, Chief Financial Partner
Larry E. Zent, Partner, Private Investor

Departments	Head	Professional Staff
Corporate Finance	E. David Coolidge III	15
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	Samuel B. Guren	4
Syndicate	James M. McMullan	4
Fixed Income	Michael A. Pitt	10
Municipal Finance	James D. McKinney	5
Institutional Sales	David M. Stone	14
Research	Walter V. Holt	14
Branch Management	James M. McMullan	1
Retail Sales	Larry E. Zent	46
Retail Marketing	"	5
Special Products/Financial Services	"	2
Mutual Funds	Neal L. Seltzer	4
Limited Partnerships/Direct Investments	Judson C. Ball	5
Real Estate	"	5
Investment Advisory	Conrad Fischer	12
Options	Larry Novak	2
Institutional Trading	Gary I. Hagstrom	14
Equity Trading	James M. McMullan	14
O-T-C Trading	Joseph P. Mercurio	
Corporate Bond Trading	Michael A. Pitt	2
Government Trading	James D. McKinney	2
International	Henri de Vogue	4
Administration	Gregory N. Thomas	6
Legal	"	1
Compliance	John E. Parkes Jr.	2
Human Resources	Patricia Aylward	1
Accounting	Walter P. Rucinski	6
Operations	Steven J. Ashby	3
Data Processing	Terrence G. Muldoon	2
Communications	Cheryl Melocik	2

Floor Operations	Steven J. Ashby	
Municipal Trading and Sales	James D. McKinney	13
Finance	Gregory N. Thomas	
Computer Systems	W. Newton Burdick, III	1

Investment Banking Services: E. David Coolidge III, (312) 236-1600

CAPITAL POSITION
Rank: 72

Subordinated liabilities	$	-0-
Total ownership equity		35,000,000
Total equity & subordinated liabilities	$	35,000,000
Net Capital Requirement		
Required minimum	$	1,130,000
Excess		12,995,000
Total	$	14,125,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	54,170,000
Equity–co-managed	8		192,889,000
Equity–ran the books	9		134,370,000
Equity–participations	268		136,991,418
Corporate debt–sole managed	2		35,000,000
Corporate debt–co-managed	1		10,000,000
Corporate debt–ran the books	3		45,000,000
Corporate debt–participations	61		115,990,000
Municipal Finance			
General obligations–co-managed	2	$	24,350,000
General obligations–ran the books	2		24,350,000
General obligations–participations	95		70,399,000
Revenue bonds–sole managed	11		46,580,000
Revenue bonds–co-managed	15		630,656,500
Revenue bonds–ran the books	16		106,235,000
Revenue bonds–participations	136		254,416,000

BLAKELY, STRAND & WILLIAMS, INC.

421 S.W. 6th Avenue
Portland, OR 97204
(503) 223-4178

Founded: 1928

Offices: 1 Domestic

Employees: 13

Customer Accounts: 600

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage

SENIOR MANAGEMENT

Don D. Strand, President
Peter D. Williams, Secretary/Treasurer

Departments	**Head**
Syndicate	Don D. Strand/Peter D. Williams
Fixed Income	"
Municipal Finance	"
Retail Sales	"
Mutual Funds	"
Unit Investment Trusts	"
Options	Walter B. Pistor
O-T-C Trading	Don D. Strand/Peter D. Williams
Corporate Bond Trading	"
Compliance	"
Accounting	Janet L. Pflug
Operations	Karen E. Neilson

CAPITAL POSITION
Rank: 345

Subordinated liabilities	$	-0-
Total ownership equity		420,595
Total equity & subordinated liabilities	$	420,595
Net Capital Requirement		
Required minimum	$	100,135
Excess		258,519
Total	$	358,654
		(unaudited)

BLN INVESTMENT CORP.

Parent: Bankers Life Insurance Company of Nebraska
210 Gateway, Suite 451
Greentree Court
Lincoln, NE 68505
(402) 466-4565

Founded: 1984

Offices: 2 (Plus 29 staffed by Independent Contractors) **Employees:** 20

RRs: 4 (Plus 163 Retail Independent Contractors)

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General securities with emphasis on financial planning

SENIOR MANAGEMENT

Donald R. Sammet, President & CEO
Wayne E. Brewster, Vice President
Ralph P. Cuca Jr., Vice President
Neal E. Tyner, Chairman of the Board

Departments	**Head**
Branch Management	Donald R. Sammet
Retail Sales	Donald J. Wagner Jr.
Retail Marketing	"
Special Products/Financial Services	Wayne E. Brewster
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Options	Dean Eden
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Donald J. Wagner Jr
Government Trading	Dean Eden
Administration	Jan Brinkman
Legal	Ralph P. Cuca Jr.
Compliance	"
Public Relations/Advertising	Becky Garrett
Human Resources	Jan Brinkman
Accounting	Jill Davis
Operations	Nell Ericksen
Data Processing	Chic Lang
Communications	"

CAPITAL POSITION
Rank: 351

Subordinated liabilities	$	-0-
Total ownership equity		347,399
Total equity & subordinated liabilities	$	347,399
Net Capital Requirement		
Required minimum	$	5,000
Excess		286,666
Total	$	291,666
		(unaudited)

BLUNT ELLIS & LOEWI INCORPORATED

Parent: Loewi Financial Companies, Ltd., wholly-owned
subsidiary of Kemper Corporation
225 East Mason Street
Milwaukee, WI 53202
(414) 347-3400

Founded: 1928

Offices: 71 Domestic

Employees: 1,032

Customer Accounts: 200,000

RRs: 475 Retail, 20 Institutional

Clear Through: Self (commodities); Brokerage Clearance Services (securities) (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, CME, NASD, NYSE, NYFE

Area of Specialization: Brokerage; processing and information systems sales through affiliate—BETA Systems Inc.; clearing and execution through 50% owned subsidiary

EXECUTIVE MANAGEMENT GROUP

Richard A. Parker, Chairman of the Executive Committee
Thomas S. Franke, President & CEO
Dave Downen, Executive Vice President
Richard Seaman, Jr., Executive Vice President
Larry J. Hoffman, Executive Vice President & General Sales Manager
Frederick C. Hosken, Executive Vice President & CFO
Wayne O. Simino, Senior Vice President - Operations
Paul C. Bina, First Vice President & Secretary/Treasurer

Departments	Head	Professional Staff
Corporate Finance	Dave Downen/Richard Seaman, Jr.	12
Mergers & Acquisitions	"	2
Syndicate	William C. Feeley	2
Fixed Income	Paul Goblet	1
Municipal Finance	James Fitzgerald	2
Institutional Sales	Larry J. Hoffman	14
Research	Thomas Czech	9
Branch Management	Gary E. Personette/Bryce P. Edwards	2
Retail Sales	Larry J. Hoffman	1
Retail Marketing	David J. Andera	2
Special Products/Financial Services	J. Michael Patterson	10
Mutual Funds	James D. Lorenz	2
Limited Partnerships/Direct Investments	Terry Klippel	3
Real Estate	"	2
Annuities/Insurance	James D. Lorenz	3
Retirement Plans	Kristine Rieck	2
Unit Investment Trusts	Patricia Sara	3

Options	John Syburg	3
Commodities	Peter J. Pfeffer	13
Financial Futures	"	2
O-T-C Trading	James Miller	7
Corporate Bond Trading	Douglas Bretz	6
Municipal Trading	James Fitzgerald	8
Government Trading	Gilbert Bledsoe, Jr	4
International	Walter Kasten II	2
Legal	James Bolt	1
Compliance	"	5
Public Relations/Advertising	Tony DeAngelis	3
Human Resources	Jarmila D. Koepp	7
Accounting	Peter Laabs	14
Operations	Wayne O. Simino	13
Data Processing	Monty L. Parker	31
Communications	Patsy Reichert	5
Secretary/Treasurer	Paul C. Bina	1

Investment Banking Services: Dave Downen/Richard Seaman, Jr.,
(414) 347-3289 or (312) 917-8635

CAPITAL POSITION
Rank: 59

Subordinated liabilities	$	20,500,000
Total ownership equity		24,327,249
Total equity & subordinated liabilities	$	44,827,249
Net Capital Requirement		
Required minimum	$	392,829
Excess		3,720,347
Total	$	4,113,176 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	13,541,250
Equity–co-managed	8		270,583,500
Equity–ran the books	3		24,167,250
Equity–participations	323		117,939,711
Corporate debt–sole managed	1		7,806,000
Corporate debt–co-managed	11		221,670,000
Corporate debt–ran the books	1		7,806,000
Corporate debt–participations	29		80,091,000
Municipal Finance			
General obligations–sole managed	10	$	42,710,000
General obligations–co-managed	18		544,810,000
General obligations–ran the books	11		44,710,000

General obligations–participations	231	191,051,000
Revenue bonds–sole managed	7	29,725,000
Revenue bonds–co-managed	18	335,973,000
Revenue bonds–ran the books	8	35,100,000
Revenue bonds–participations	201	188,811,000

BMA FINANCIAL SERVICES, INC.

80% owned by Business Men's Assurance Company of America
1830 City Center Square
1100 Main Street
Kansas City, MO 64105
(816) 471-4710

Founded: 1979

Offices: 36 Domestic

Employees: 121

Customer Accounts: 2,500

RRs: 111 Retail, 2 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage, Financial Planning, Tax Advantaged Investments

SENIOR MANAGEMENT

Robert D. Bates, Sr., Chairman of the Board
Robert L. Smart, President & CEO
Jack Moreland, Executive Vice President
Joseph J. Neuner, Executive Vice President & CFO
Stephen S. Soden, Executive Vice President
Robert Meeker, Corporate Secretary
Robert Sawyer, Director
George P. Luger, Director
Kay Barnes, Operations Administrator

Departments	**Head**
Syndicate	Stephen S. Soden
Institutional Sales	Robert L. Smart
Research	Stephen S. Soden
Branch Management	Jack Moreland
Retail Sales	"
Special Products/Financial Services	Joseph J. Neuner
Mutual Funds	"
Limited Partnerships/Direct Investments	"

Real Estate	Frederick R. Wyrsch
Annuities/Insurance	Joseph J. Neuner
Unit Investment Trusts	Jack Moreland
Investment Advisory	"
Institutional Trading	Robert L. Smart
O-T-C Trading	Stephen S. Soden
Legal	Robert Meeker
Compliance	Robert L. Smart
Public Relations/Advertising	"
Human Resources	William J. Hassert
Accounting	Kay Barnes
Operations	Joseph J. Neuner

Investment Banking Services: Robert L. Smart, (816) 471-4710

CAPITAL POSITION
Rank: 365

Total equity & subordinated liabilities	$	222,500
Net Capital Requirement		
Required minimum	$	5,000
Excess		125,000
Total	$	130,000 (unaudited)

BOENNING & SCATTERGOOD INC.

121 South Broad St.
Philadelphia, PA 19107
(215) 875-1600

Founded: 1914

Offices: 6 Domestic

Employees: 107

Customer Accounts: 7,171

RRs: 63 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT

Harold F. Scattergood Jr., Chairman of the Board
J. Barry Mac Neal, President
Thomas J. Chancler, Executive Vice President & CFO
Henry D. Boenning, Vice President & Director
Harold J. Williams, Vice President & Director
Thomas J. Falzani, Executive Vice President, Secretary & Director
Michael B. Bell, Vice President

Michael J. Walsh Jr., Vice President

Departments	Head	Professional Staff
Corporate Finance	Harold F. Scattergood Jr.	1
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	"	2
Fixed Income	Michael B. Bell	
Municipal Finance	"	2
Institutional Sales	Harold F. Scattergood Jr.	1
Research	Michael J. Walsh	1
Branch Management	Thomas J. Chancler	1
Retail Sales	Michael J. Walsh	1
Retail Marketing	"	1
Special Products/Financial Services	"	1
Mutual Funds	"	1
Unit Investment Trusts	Michael B. Bell	
Options	Harold F. Scattergood Jr.	1
Equity Trading	Edward Sciubba	3
O-T-C Trading	"	3
Corporate Bond Trading	Michael B. Bell	2
Municipal Trading	"	2
Government Trading	"	2
Administration	Thomas J. Falzani	
Legal	Thomas J. Chancler	3
Compliance	"	
Public Relations/Advertising	Michael J. Walsh Jr.	1
Human Resources	Thomas J. Falzani	1
Accounting	Thomas J. Chancler	
Operations	Margaret Owston	1
Data Processing	"	3
Communications	Thomas J. Falzani	1
Stock Loan	Margaret Owston	

Investment Banking Services: Harold F. Scattergood Jr., (215) 875-1617

CAPITAL POSITION
Rank: 248

Subordinated liabilities	$	753,000
Total ownership equity		1,910,892
Total equity & subordinated liabilities	$	2,663,892

Net Capital Requirement		
Required minimum	$	320,796
Excess		881,923
Total	$	1,202,719 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	18	$	1,900,000
Municipal Finance			
General obligations–participations	9	$	700,000,000
Revenue bonds–participations	19		3,500,000,000

BOETTCHER & COMPANY, INC.

Parent: Boettcher Investment Corporation,
80% owned by Kemper Corporation
828 Seventeenth Street
Denver, CO 80202
(303) 628-8000

Founded: 1910

Offices: 24 Domestic **Employees:** 920

Customer Accounts: 73,700 **RRs:** 325 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Stephen G. McConahey, Chairman & President
John R. Green, Chief Operating & Financial Officer
Stanley R. Fallis, Chief Administrative Officer
Allan Barrows, II, Executive Vice President & Director - Retail Management
William L. Bornt, Executive Vice President & Director
Craig D. Cloyed, Executive Vice President & Director
Russell Jansky, Executive Vice President & Director
Carter E. Jones, Jr., Executive Vice President & Director
Robert L. Manning, Jr., Executive Vice President & Director
Jack R. Pepper, Executive Vice President & Director

Departments	**Head**
Corporate Finance	Robert L. Manning, Jr.
Venture Capital	Foye F. Black
Syndicate	Harvey A. Goralnick
Fixed Income	Richard M. Hufnagel/Dick R. Murphy
Municipal Finance	Jack R. Pepper
Institutional Sales	David A. Wright
Research	Richard Hurwitz
Branch Management	Allan Barrows, II
Retail Sales	"

Retail Marketing	Craig D. Cloyed
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	Edward D. Hess
Annuities/Insurance	Craig D. Cloyed
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	Rozanne Goertzen
Commodities	J. Kent McCorkle
Financial Futures	"
Equity Trading	Daniel W. Mittag
O-T-C Trading	"
Corporate Bond Trading	Richard M. Hufnagel
Municipal Trading	Russell Jansky
Government Trading	Richard M. Hufnagel
Administration	Michael E. Ford
Legal	John S. Lutz
Compliance	"
Public Relations/Advertising	Linda Pohle
Human Resources	Sharon R. Quay
Accounting	Cynthia A. Pallen
Operations	R. Thomas DeBerry
Data Processing	Carole A. Campbell
Communications	"
Stock Loan	R. Thomas DeBerry
Floor Operations	Charles A. Carroll
General Services/Purchasing	Michael E. Ford
Due Diligence	David Henry

Investment Banking Services: Stephen G. McConahey, (303) 628-8000

CAPITAL POSITION
Rank: 66

Subordinated liabilities	$	-0-
Total ownership equity		39,555,357
Total equity & subordinated liabilities	$	39,555,357
Net Capital Requirement		
Required minimum	$	2,328,640
Excess		13,085,216
Total	$	15,413,856 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 4,830,000
Equity–co-managed	4	187,903,250
Equity–ran the books	2	16,337,500
Equity–participations	324	74,923,293
Corporate debt–sole managed	11	44,343,000
Corporate debt–ran the books	11	44,343,000
Corporate debt–participations	44	76,968,000
Municipal Finance		
General obligations–sole managed	91	$ 381,043,226
General obligations–co-managed	18	371,119,000
General obligations–ran the books	95	417,078,226
General obligations–participations	144	774,665,426
Revenue bonds–sole managed	102	728,682,992
Revenue bonds–co-managed	42	1,868,806,946
Revenue bonds–ran the books	126	1,246,411,220
Revenue bonds–participations	182	1,307,677,435

J. C. BRADFORD & CO.

170 Fourth Avenue North
Nashville, TN 37219
(615) 748-9000

Founded: 1927

Offices: 49 Domestic

Employees: 915

Customer Accounts: 80,000

RRs: 409 Retail, 21 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

James C. Bradford, Jr., Senior Partner
W. Lucas Simons, Jr., Managing Partner
C. Taxon Malott, Partner, Member Executive Committee
Norris Nielsen, Partner, Member Executive Committee
Edward D. Hill, Partner
Ronald Scott, Partner
T. Michael Smith, Partner

Departments	Head	Professional Staff
Corporate Finance	Robert S. Doolittle	8
Private Placements	"	8
Mergers & Acquisitions	"	8
Venture Capital	"	8
Syndicate	James Frazer	2
Fixed Income	Michael Shea	8
Municipal Finance	Ronald Scott	14

Institutional Sales	Stephen Riven	1
Research	T. Michael Smith	17
Branch Management	Edward D. Hill	3
Retail Sales	James F. Gallivan	1
Retail Marketing	Peter Van Driest	2
Special Products/Financial Services	John McHaney	6
Mutual Funds	Alan Erb	4
Limited Partnerships/Direct Investments	John McHaney	6
Real Estate	"	6
Annuities/Insurance	Alan Erb	4
Retirement Plans	Barry Polston	10
Unit Investment Trusts	Dan Mills	4
Investment Advisory	Norris Nielsen	5
Options	John Felber	4
Commodities	Douglas Kitchen	5
Financial Futures	"	5
Institutional Trading	Louis B. Todd	5
Equity Trading	"	5
O-T-C Trading	Robert McCraney	6
Corporate Bond Trading	Michael Shea	8
Municipal Trading	Newton Derryberry	15
Government Trading	Michael Shea	8
International	David Wilds	2
Administration	C. Taxon Malott	7
Legal	R. Patrick Shepherd	6
Compliance	"	6
Public Relations/Advertising	Peter Van Driest	2
Human Resources	K. LuAnne Pitts	2
Accounting	R. R. Harness	5
Operations	Eric Broder	20
Data Processing	Robert Sloan	3
Communications	"	4
Stock Loan	John Taylor	3
Floor Operations	Gordon Brooks	3
JCB Asset Management	Norris Nielsen	5

Investment Banking Services: Robert S. Doolittle, (615) 748-9354

CAPITAL POSITION
Rank: 60

Subordinated liabilities	$	2,000,000
Total ownership equity		41,765,248
Total equity & subordinated liabilities	$	43,765,248

Net Capital Requirement

Required minimum	$ 4,336,295
Excess	14,068,182
Total	$ 18,404,477 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$ 14,248,325
Equity–co-managed	5	87,472,500
Equity–participations	N/G	N/G
Corporate debt–sole managed	5	65,700,000
Corporate debt–co-managed	5	100,965,000
Corporate debt–participations	N/G	N/G

BRANCH, CABELL & CO.

919 E. Main Street, 17th Floor
P.O. Box 2278
Richmond, VA 23217
(804) 225-1400

Founded: 1904

Offices: 3 Domestic

Employees: 104

Customer Accounts: 8,000

RRs: 60 Retail

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, CSE, MSE, NASD, NYSE, NYFE

Area of Specialization: General brokerage; investment banking; OTC trading; municipal bonds; financial planning; special situation research

SENIOR MANAGEMENT

Mason New, Senior Partner
Mason T. New, Managing Partner & CEO
Anthony J. Frank, Operating & Financial Partner & COO
Leighton Huske III, Sales & Marketing Partner
Arter F. Hughes, Syndicate Partner
E. Hunter Thompson, Jr., Research Partner
Richard T. Wilson III, Financial Planning Partner
William A. Wilkerson Jr, Equity Trading Partner
A. John Lucas, Municipals Partner
Larry O. Phillips, Retail Sales Partner

Departments	**Head**	**Professional Staff**
Corporate Finance	Mason T. New	4

Private Placements	Jack M. Enoch Jr.	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Anthony Smith	2
Fixed Income	A. John Lucas	3
Municipal Finance	"	1
Institutional Sales	E. Hunter Thompson, Jr.	2
Research	"	5
Branch Management	Larry O. Phillips	1
Retail Sales	"	1
Retail Marketing	Leighton Huske III	1
Special Products/Financial Services	Richard T. Wilson III	2
Mutual Funds	Richard F. Watson	1
Limited Partnerships/Direct Investments	Leighton Huske III	2
Real Estate	William H. Hofheimer	1
Annuities/Insurance	Peter K. Philips	1
Retirement Plans	Richard T. Wilson III	2
Unit Investment Trusts	A. John Lucas	2
Options	Anthony J. Frank	1
Commodities	"	1
Financial Futures	"	
Institutional Trading	William Wilkerson Jr.	2
Equity Trading	"	3
O-T-C Trading	"	3
Corporate Bond Trading	Sandra D. Braswell	
Municipal Trading	A. John Lucas	2
Government Trading	"	1
Administration	Anthony J. Frank	2
Legal	"	1
Compliance	"	1
Public Relations/Advertising	Mason T. New	1
Human Resources	Susan L. Hamilton	1
Accounting	Kenna R. Payne	5
Operations	Rebecca Johnson	14
Data Processing	Thomas S. Bowles	2
Communications	"	1
Stock Loan	Judith Jochets	
Investment Strategy	Howard P. Sadtler III	

Investment Banking Services: Jack M. Enoch Jr., (804) 225-1440

CAPITAL POSITION
Rank: 244

Subordinated liabilities	$	579,500
Total ownership equity		2,233,238
Total equity & subordinated liabilities	$	2,812,738

Net Capital Requirement

Required minimum	$	135,321
Excess		1,454,059
Total	$	1,589,380
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	30	$	2,480,375
Corporate debt–participations	4		2,270,000
Municipal Finance			
General obligations–participations	16	$	4,410,000
Revenue bonds–participations	34		8,610,000

BREAN MURRAY, FOSTER SECURITIES INC

Parent: BMI Holding Co.
67 Wall St.
New York, NY 10005
(212) 422-2300

Founded: 1973

Offices: 2 Domestic

Employees: 98

Customer Accounts: 6,310

RRs: 29 Retail, 10 Institutional

Clear Through: Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Institutional research; investment banking; asset management; trading

SENIOR MANAGEMENT

A. Brean Murray, Managing Director & CEO
Francis J. Houghton Jr., President & Managing Director
James D. Awad, Managing Director
Jerome S. Baron, Managing Director
Norman C. Fields, Managing Director
David M. Holzer, Managing Director
Ralph M. Kaplan, Managing Director
John W. Schulz, Managing Director

Departments	Head	Professional Staff
Corporate Finance	Katherine L. Davis	6
Syndicate	Silas R. Anthony, Jr.	2
Municipal Finance	William Bonomolo	5
Institutional Sales	Francis J. Houghton Jr.	12
Research	Steven C. Dixon	9
Mutual Funds	James Awad/Francis J. Houghton Jr.	2
Investment Advisory	"	2

Options	Cyril D. Jalon	2
Commodities	"	2
Equity Trading	David M. Holzer	9
O-T-C Trading	"	3
Municipal Trading	William Bonomolo	4
Government Trading	"	4
Legal	Susan Garrison	1
Public Relations/Advertising	Ralph M. Kaplan	1
Human Resources	Myrna R. Karger	1

Investment Banking Services: Katherine L. Davis, (212) 943-2553

CAPITAL POSITION
Rank: 190

Subordinated liabilities	$	-0-
Total ownership equity		5,501,000
Total equity & subordinated liabilities	$	5,501,000
Net Capital Requirement		
Required minimum	$	100,00
Excess		1,796,000
Total	$	1,896,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	4,687,500
Equity–participations	139		163,284,250
Corporate debt–participations	3		1,800,000

BRIMBERG & CO.

595 Madison Avenue, 1000 N
New York, NY 10022
(212) 838-3100

Founded: 1956

Offices: 1 Domestic

Employees: 11

Customer Accounts: 125

RRs: 3 Retail, 4 Institutional

Clear Through: Wertheim & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE

Area of Specialization: Institutional sales

SENIOR MANAGEMENT

Robert H. Brimberg, Senior Partner
James J. Loeb, Managing Partner
Jack Brimberg, Partner & Options Manager
Carlisle Jones, Director of Research
Robert W. Sparling, Partner & Controller
Frederick Brimberg, Partner, Institutional Sales

Departments	**Head**
Corporate Finance	Robert W. Sparling
Private Placements	Carlisle Jones
Syndicate	Robert W. Sparling
Institutional Sales	Robert H. Brimberg
Research	Carlisle Jones/Frederick Brimberg
Retail Sales	James J. Loeb
Options	Jack Brimberg
Compliance	Robert W. Sparling
Operations	James J. Loeb

CAPITAL POSITION
Rank: 234

Subordinated liabilities	$	-0-
Total ownership equity		3,127,937
Total equity & subordinated liabilities	$	3,127,937
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,040,392
Total	$	1,065,392 (unaudited)

BROUNOFF, CLAIRE & CO., INC.

80 Broad Street, 33rd Floor
New York, NY 10004
(212) 248-7086

Founded: 1970

Offices: 1 Domestic

Employees: 27

RRs: 16 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Brokers' broker in intermediate, public utility, industrial finance, telephone, world bank, zero CPN, bank and floating rate notes

SENIOR MANAGEMENT

George H. Brounoff, Chairman of the Board Emeritus
Francis J. Claire, Chairman of the Board, President & CEO
James T. Keating, Executive Vice President, Secretary & Treasurer
Thomas M. Moreland, Executive Vice President
Thomas G. Pournaras, Vice President
Michael Lando, Director of Operations

Departments	**Head**	**Professional Staff**
Corporate Bond Trading	James T. Keating/Thomas M. Moreland/ P. Brian Paradine	16
Operations	Michael Lando	5

CAPITAL POSITION
Rank: 227

Subordinated liabilities	$	-0-
Total ownership equity		3,648,819
Total equity & subordinated liabilities	$	3,648,819
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,716,101
Total	$	2,816,101 (unaudited)

ALEX. BROWN & SONS, INC.

135 E. Baltimore Street
Baltimore, MD 21202
(301) 727-1700

Founded: 1800

Offices: 18 Domestic, 1 Foreign

Customer Accounts: 55,408 **RRs:** 274 Retail, 61 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

F. Barton Harvey, Jr., Chairman of the Board
Ben H. Griswold, IV, Vice Chairman
Jack S. Griswold, Vice Chairman
Donald B. Hebb, President & CEO
Joseph R. Hardiman, Treasurer & COO

Departments	Head	Professional Staff
Corporate Finance	Richard L. Franyo	19
Mergers & Acquisitions	David J. Callard	6
Venture Capital	Bruns Grayson	4
Syndicate	John C. Pohlhaus	3
Fixed Income	Charles S. Garland, Jr.	1
Municipal Finance	James T. Cavanaugh	9
Institutional Sales	Daniel Baker/Gerrit Vreeland	2
Research	William L. Paternotte	33
Branch Management	Ralph A. Cusick, Jr.	1
Retail Sales	Robert S. Killebrew, Jr.	2
Retail Marketing	Thomas Schweizer, Jr.	1
Special Products/Financial Services	Lee P. Woody	3
Mutual Funds	"	3
Real Estate	Jack S. Griswold	1
Investment Advisory	J. Dorsey Brown, III	4
Options	Stephen T. Mitchell	3
Institutional Trading	Gordon L. Smith	15
Equity Trading	Benjamin H. Griswold, IV	
O-T-C Trading	William R. Rothe	12
Corporate Bond Trading	Stephen D. Barrett	13
Municipal Trading	Richard F. Mulligan	10
Government Trading	Stephen D. Barrett	7
International	Alfred J. Elbrick	1
Legal	Robert F. Price	5
Human Resources	William T. Smoot	5
Accounting	George H. Warner	7
Operations	Ronald W. Readmond	10
Stock Loan	Donald M. Buddenbohn	2
Floor Operations	Robert J. Monahan	3
Information Services Systems	Alfred R. Berkeley	15

Investment Banking Services: Richard L. Franyo, (301) 727-1700

CAPITAL POSITION
Rank: 44

Subordinated liabilities	$	14,000,000
Total ownership equity		50,165,000
Total equity & subordinated liabilities	$	64,165,000

Net Capital Requirement

Required minimum	$	4,687,402
Excess		34,030,752
Total	$	38,718,154 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 41,992,600
Equity–co-managed	27	833,735,429
Equity–ran the books	18	392,412,723
Equity–participations	376	467,438,816
Corporate debt–co-managed	10	414,414,500
Corporate debt–ran the books	3	101,675,000
Corporate debt–participations	233	827,628,766
Municipal Finance		
General obligations–co-managed	29	$ 1,705,944,000
General obligations–participations	70	173,120,000
Revenue bonds–sole managed	1	10,835,000
Revenue bonds–co-managed	75	3,716,204,000
Revenue bonds–ran the books	16	1,016,667,000
Revenue bonds–participations	223	873,048,000

BROWN BROTHERS HARRIMAN & CO.

59 Wall Street
New York, NY 10005
(212) 483-1818

Founded: 1818

Offices: 8 Domestic, 6 Foreign

Employees: 1,200

Customer Accounts: 11,700

RRs: 255 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, MSE, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Terence M. Farley, Managing Partner
Peter B. Bartlett, Partner
Anthony T. Enders, Partner
Alexander T. Ercklentz, Partner
Elbridge T. Gerry, Jr., Partner
John C. Hanson, Partner
Frank W. Hoch, Partner
Michael Kraynak, Jr., Partner
William H. Moore III, Partner
Donald B. Murphy, Partner
Eugene C. Rainis, Partner
Lawrence C. Tucker, Partner
Maarten vanHengel, Partner
Laurence F. Whittemore, Partner
Michael W. McConnell, Partner
Walter H. Brown, Partner
L. Hilliard III, Partner

T. M. Long, Partner
N. T. Hendon, Partner
S. P. Towler, Partner

Departments	**Head**
Corporate Finance	Richard H. Witmer, Jr.
Mergers & Acquisitions	"
Fixed Income	L. Thomas Welsh Jr.
Municipal Finance	Keith B. Josephson
Institutional Sales	Henry E. Gooss
Research	M. Gerald Sedam, II
Special Products/Financial Services	W. Perry Welch
Investment Advisory	Thomas R. B. Campbell
Options	George J. Bako
Financial Futures	"
Institutional Trading	Byron P. Cooper
Equity Trading	"
Corporate Bond Trading	Keith B. Josephson
Municipal Trading	"
Government Trading	"
International	John A. Nielsen
Legal	Edward J. Williams
Compliance	Henry W. Kowyan
Human Resources	William E. Goodman IV
Operations	Terence F. Cooke
Data Processing	Robert B. Davies
Communications	Anne R. Giampapa
Floor Operations	Theodore C. Romaine, Jr.
Correspondent Services	Henry E. Gooss
Treasurer	Edward J. Williams
Securities	Charles F. Lynch
Data Management	John L. Dolan
Comptroller	George E. Gage

Investment Banking Services: Frank J. Keeler, (212) 483-5376

CAPITAL POSITION
Rank: 42

Subordinated liabilities	$	-0-
Total ownership equity		69,400,000
Total equity & subordinated liabilities	$	69,400,000

CLAYTON BROWN & ASSOCIATES, INC.

300 West Washington Street
Chicago, IL 60606
(312) 641-3300

Founded: 1967

Offices: 5 Domestic **Employees:** 165

Customer Accounts: 2,200 **RRs:** 5 Retail, 70 Institutional

Clear Through: Security Pacific Clearing & Services Corp. (fully disclosed) Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBT, NASD

Area of Specialization: Municipal bonds; unit investment trusts; municipal advisory services

SENIOR MANAGEMENT

Clayton F. Brown, Chairman, President & CEO
Gerald E. Pelzer, Executive Vice President, Treasurer & Chief Operations Officer
John H. Gary, Executive Vice President
Donald J. Angelina, Executive Vice President
Lawrence C. Christy, Senior Vice President
John V. Sebastian, Senior Vice President
Thomas E. Lawrence, Senior Vice President
Mark P. Haslinger, Senior Vice President
Benjamin D. Waldie, Jr., Senior Vice President
G. David Rivers, Senior Vice President
James R. Couture, Senior Vice President
Wm. C. Barnhart, Senior Vice President
Robt. D. Feuerborn, Senior Vice President
Edward T. Maloney, Senior Vice President
Charles R. Wallace, Senior Vice President & Chief Financial Officer

Departments	**Head**
Syndicate	Guy B. Murdock
Municipal Finance	Edward T. Maloney/Thomas E. Lawrence
Institutional Sales	Donald J. Angelina
Branch Management	Gerald E. Pelzer
Retail Sales	Donald J. Angelina
Special Products/Financial Services	John H. Gary
Mutual Funds	Louis J. Ganem
Limited Partnerships/Direct Investments	John M. Rose
Unit Investment Trusts	Louis J. Ganem
Financial Futures	Angelo Coglianese
Municipal Trading	Benjamin D. Waldie, Jr.
Government Trading	Richard J. Pedersen
Administration	Charles R. Wallace
Legal	"
Compliance	"
Public Relations/Advertising	G. David Rivers
Operations	Carlos E. Nardo
Data Processing	Robert D. Feuerborn
Communications	"

CAPITAL POSITION
Rank: 81

Subordinated liabilities	$	-0-
Total ownership equity		31,331,000
Total equity & subordinated liabilities	$	31,331,000
Net Capital Requirement		
Required minimum	$	12,823,000
Excess		5,368,000
Total	$	18,191,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–sole managed	52	$ 207,870,000
General obligations–co-managed	178	4,240,836,000
General obligations–ran the books	61	369,710,000
General obligations–participations	289	16,066,840,000
Revenue bonds–sole managed	17	10,897,000
Revenue bonds–co-managed	52	2,071,561,000
Revenue bonds–ran the books	22	178,607,000
Revenue bonds–participations	257	454,136,000

BROWN & COMPANY SECURITIES INC.

20 Winthrop Square, 2nd floor
Boston, MA 02110
(617) 357-4410

SIA Liaison: George Brown

BROWN, GEARY & MCINNES, INCORPORATED

1110 First Nat'l. Bank Bldg.
P.O. Box 22564
Jackson, MS 39205
(601) 948-8841

Founded: 1978

Offices: 1 Domestic

Employees: 8

Customer Accounts: 1,000

RRs: 5 Retail

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General brokerage and portfolio management

SENIOR MANAGEMENT

R. Baxter Brown, President
John H. Geary, Managing Director
Robert W. McInnes, Managing Director

HAROLD C. BROWN & CO. INC.

15 Court Street, Suite 600
Buffalo, NY 14202
(716) 854-2500

Founded: 1932

Offices: 1 Domestic **Employees:** 36

Customer Accounts: 4,500 **RRs:** 11 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage

SENIOR MANAGEMENT

Herbert F. Harvey, President & CEO
Winthrop Lawrence Buck, Senior Vice President, Chief of Operations & COO
Arlene E. Donahue, Secretary & CFO

Departments	Head	Professional Staff
Research	Michael J. Pratt	1
Legal	Arlene E. Donahue	1
Compliance	"	1
Accounting	Barbara L. Klucik	1
Operations	W. Lawrence Buck	2
Data Processing	Joseph P. McCourt	1

CAPITAL POSITION

Rank: 283

Subordinated liabilities	$	-0-
Total ownership equity		1,555,130
Total equity & subordinated liabilities	$	1,555,130
Net Capital Requirement		
Required minimum	$	25,000
Excess		789,643
Total	$	814,643 (unaudited)

K. J. BROWN & CO., INC.

122 East Main Street
Muncie, IN 47305
(317) 284-9791

Founded: 1931

Offices: 8 Domestic **Employees:** 70

Customer Accounts: 2,900 **RRs:** 41 Retail

Clear Through: Midwest Clearing Corp.; Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Kenneth J. Brown, Jr., Chairman, President & CEO
David A. Hovis, Executive Vice President & Treasurer
Lawrence P. Ricci, Executive Vice President
F. Scott Brown, Executive Vice President & Secretary
Ronald Buecking, Senior Vice President
Dante A. Raggio, Senior Vice President
David R. Moore, First Vice President
Douglas E. Hannah, First Vice President
Martin Duffey, Senior Vice President
Kim Brown Tipton, First Vice President
S. Bayne Wetmore, Vice President

Departments	**Head**
Corporate Finance	Dante A. Raggio
Private Placements	"
Syndicate	Kenneth J. Brown
Municipal Finance	F. Scott Brown
Institutional Sales	Kenneth J. Brown, Jr.
Research	Dante A. Raggio
Branch Management	Kenneth J. Brown, Jr.
Retail Sales	F. Scott Brown
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	Dante A. Raggio
Annuities/Insurance	Larry D. Cooper
Unit Investment Trusts	F. Scott Brown
Investment Advisory	Kenneth J. Brown, Jr.
Options	Dante A. Raggio
Commodities	David R. Moore
Equity Trading	Dante A. Raggio
O-T-C Trading	F. Scott Brown
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Legal	David A. Hovis

Public Relations/Advertising	F. Scott Brown
Human Resources	David A. Hovis
Operations	"
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 316

Subordinated liabilities	$	326,000
Total ownership equity		593,000
Total equity & subordinated liabilities	$	919,000
Net Capital Requirement		
Required minimum	$	124,000
Excess		349,000
Total	$	473,000
		(unaudited)

CALVIN BULLOCK, LTD.

Parent: The Equitable International Investment Company, a wholly-owned subsidiary of The Equitable Life Assurance Society of the U.S.

40 Rector Street
New York, NY 10006
(212) 513-4200

Founded: 1894

Area of Specialization: Management of investment companies (mutual funds)

SENIOR MANAGEMENT

Leo M. Walsh, Jr., Chairman & Director
Chandler B. Converse, Vice Chairman & Director
Thomas C. Gorman, President, CEO & Director
Eugene F. Agan, Jr., Executive Vice President
Walter W. Armstrong, Vice President & Treasurer

BURNS FRY LIMITED

First Canadian Place
Ste. 5000 - P.O. Box 150
Toronto, Ontario M5X 1H3 Canada
(416) 365-4000

SIA Liaison: G. Lanny Epperson

BURNS FRY AND TIMMINS INC.

Parent: Burns Fry Limited, Toronto
Wall Street Plaza, 10th Fl.
New York, NY 10005
(212) 269-6950

Founded: 1927

Offices: 1 Domestic, 1 Foreign

Employees: 65

Customer Accounts: 200

RRs: 19 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Institutional sales of Canadian equities; U.S. corporate, Canadian government and provincial debt instruments; investment banking services for all corporate activities involving Canadian companies

SENIOR MANAGEMENT

Martin Emmett, Chairman of the Board
G. Lanny Epperson, President & CEO
Thomas G. Bolin, Chief Financial Officer
Robert Holberton, Senior Vice President
James Mullen, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Martin Emmett	4
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Eugene Lindemann	2
Institutional Sales	G. Lanny Epperson	3
Research	Michael Vitton	
Options	John Natale	1
Equity Trading	G. Lanny Epperson	5
O-T-C Trading	James Mullen/Ralph Iriarte	
Corporate Bond Trading	Robert Holberton	7
Administration	Thomas G. Bolin	
Operations	"	

Investment Banking Services: Martin Emmett, (212) 269-6950

CAPITAL POSITION
Rank: 136

Subordinated liabilities	$	6,000,000
Total ownership equity		5,926,015
Total equity & subordinated liabilities	$	11,926,015

Net Capital Requirement

Required minimum	$	549,640
Excess		5,988,237
Total	$	6,537,877
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	2	$	960,000
Corporate debt–participations	10		44,450,000

BURNS, PAULI & COMPANY, INC.

515 Olive Street
St. Louis, MO 63101
(314) 436-7575

Founded: 1969

Offices: 2 Domestic — **Employees:** 28

Customer Accounts: 200 — **RRs:** 14 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Research; institutional placement; block positioning

SENIOR MANAGEMENT

Eugene T. Burns, President

Departments	**Head**
Corporate Finance	Eugene T. Burns
Mergers & Acquisitions	Kenneth E. Nunn
Syndicate	Richard A. Schmelzle
Institutional Sales	Robert G. Martyn
Research	William J. Fienup
Institutional Trading	James L. Benson
O-T-C Trading	Stan Samuel
Administration	Lloyd V. Abert
Operations	Myron A. Jones

Investment Banking Services: Eugene T. Burns, (314) 436-7575

CAPITAL POSITION
Rank: 224

Subordinated liabilities	$	-0-
Total ownership equity		3,708,700
Total equity & subordinated liabilities	$	3,708,700

Net Capital Requirement

Required minimum	$	100,000
Excess		1,550,000
Total	$	1,650,000 (audited)

ALAN BUSH BROKERAGE COMPANY

Parent: Alan Bush Group, Inc.
One South Ocean Blvd.
Suite 306
Boca Raton, FL 33432
(305) 392-8822

Founded: 1973

Offices: 6 Domestic

Employees: 189

Customer Accounts: 22,000

RRs: 72 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD, NYSE

Area of Specialization: Full service brokerage with reduced commissions. "Quality Financial Services at Competitive Prices."

SENIOR MANAGEMENT

Alan D. Bush, Chairman & CEO
Jerome F. Miceli, President & COO
Charles P. Gallopo, Chief Financial Officer
David R. Koburger, Executive Vice President & Secretary

Departments	Head
Corporate Finance	Charles P. Gallopo
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Thomas Feeley
Fixed Income	Kelly O'Donnell
Municipal Finance	Jerome F. Miceli
Institutional Sales	Peter McMullin
Research	"
Branch Management	Jerome F. Miceli
Retail Sales	"
Retail Marketing	Peter McMullin
Special Products/Financial Services	Mike McLain
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	Fred Joyce

Unit Investment Trusts	Beverly Crawford
Investment Advisory	Peter Mullen
Institutional Trading	Peter McMullin
Equity Trading	Percy Curles
O-T-C Trading	Roy Zentz
Corporate Bond Trading	Dorie Bongartz
Municipal Trading	Kelly O'Donnell
Legal	David R. Koburger
Compliance	"
Public Relations/Advertising	Margo Wallace
Accounting	F. T. Ferrer
Operations	Fred Cirillo
Data Processing	Cheryl Tonnesson
Communications	Thomas Terpko
Floor Operations	Frank G. Chester
Correspondent Services	Dennis Ferguson

Investment Banking Services: Cynthia Schlusemeyer, (305) 392-8822

BUTCHER & SINGER INC.

Parent: Butcher and Company, Incorporated
211 S. Broad St.
Philadelphia, PA 19107-5324
(215) 985-5000

Founded: 1782

Offices: 31 Domestic

Employees: 603

Customer Accounts: 45,231

RRs: 244 Retail, 16 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Jonathan Butcher, Chairman
Henry P. Glendinning, President & CEO
McBee Butcher, Vice Chairman
Richard Miles, Chief Financial Officer
Ivor Mills, Chief Administrative Officer

Departments	**Head**
Corporate Finance	Fred Newberg/Michael Mufson
Venture Capital	Henry P. Glendinning
Syndicate	John Dunphy
Municipal Finance	Thomas Zoidis/Pat O'Connell
Research	Cheryl Kerr Cheston
Retail Sales	Michael Foley
Retail Marketing	Raymond Lloyd

Special Products/Financial Services	Stephen Monheim
Mutual Funds	"
Limited Partnerships/Direct Investments	Jonathan Butcher
Annuities/Insurance	Stephen Monheim
Options	Lou DePaul
Equity Trading	Thomas Cadden/Jack Garry
O-T-C Trading	Thomas Grey/John Wallingford
Corporate Bond Trading	Alvin Jordan/Roger Barthmaier
Municipal Trading	Larry Morris
Government Trading	Michael Spatacco
International	Thom R. Brown
Legal	Charles Denning
Compliance	Francis C. Doyle
Public Relations/Advertising	Robert Mueller
Human Resources	Lisa Aronson
Accounting	James Rowan
Operations	Albert Vayda
Data Processing	Bert Irvine
Communications	Barbara Dukert
Health Care	Robert Cohen
Institutional Sales (Fixed Income)	Robert Kirby
Institutional Sales (Equity)	Michael Foley
Fiduciary Consulting	James Yanni
Tax Services	Alvin Clay

Investment Banking Services: Henry P. Glendinning, (215) 985-5107

CAPITAL POSITION
Rank: 100

Subordinated liabilities	$	5,965,500
Total ownership equity		15,599,259,
Total equity & subordinated liabilities	$	21,564,759
Net Capital Requirement		
Required minimum	$	2,408,147
Excess		6,319,035
Total	$	8,727,182 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	342,694
Equity–co-managed	6		1,788,440
Equity–ran the books	2		342,694

Equity–participations	280	1,085,105
Corporate debt–co-managed	2	427,740
Corporate debt–participations	77	1,324,158
Municipal Finance		
General obligations–sole managed	24	$ 212,202,000
General obligations–co-managed	35	1,108,281,000
General obligations–ran the books	24	212,202,000
General obligations–participations	63	201,572,000
Revenue bonds–sole managed	43	693,698,000
Revenue bonds–co-managed	42	1,974,192,000
Revenue bonds–ran the books	43	693,698,000
Revenue bonds–participations	194	806,989,000

BUTLER, WICK & CO., INC.

600 Bank One Bldg.
P.O. Box 149
Youngstown, OH 44501
(216) 744-4351

Founded: 1926

Offices: 8 Domestic

Employees: 100

Customer Accounts: 3,453

RRs: 47 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Thomas J. Cavalier, President
Franklin I. Powers, Treasurer
Keith E. Downard, Secretary-Chief Financial & Operations Officer
Carl L. Dennison, Chairman Emeritus
George C. Ward, Vice Chairman

Departments	Head	Professional Staff
Corporate Finance	Thomas J. Cavalier	1
Syndicate	"	1
Municipal Finance	Elliot Berger	1
Branch Management	Thomas J. Cavalier	
Retail Sales	"	
Special Products/Financial Services	Keith E. Downard	
Mutual Funds	Arthur I. Waldman	1
Limited Partnerships/Direct Investments	Keith E. Downard	3
Real Estate	"	
Annuities/Insurance	"	3
Retirement Plans	"	

Unit Investment Trusts	Diane Drissen-Hideg	
Options	Franklin I. Powers	
Equity Trading	Thomas D. Kepler	
O-T-C Trading	Thomas J. Cavalier	1
Corporate Bond Trading	"	1
Municipal Trading	Elliot Berger	1
Legal	Franklin I. Powers	1
Compliance	Patricia Kavalesky	
Operations	Keith E. Downard	3
Data Processing	"	3

Investment Banking Services: Thomas J. Cavalier, (216) 744-4351

CAPITAL POSITION
Rank: 237

Subordinated liabilities	$	-0-
Total ownership equity		3,051,356
Total equity & subordinated liabilities	$	3,051,356
Net Capital Requirement		
Required minimum	$	443,005
Excess		1,426,194
Total	$	1,869,199 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	3	$	412,125
Municipal Finance			
Revenue bonds–co-managed	1	$	34,000,000
Revenue bonds–participations	N/G		N/G

BUYS-MACGREGOR, MACNAUGHTON-GREENAWALT & CO.

Trade Center
50 Louis N.W.
Grand Rapids, MI 49503
(616) 459-4491

Founded: 1926

Offices: 8 Domestic

Employees: 152

RRs: 100 Retail, 4 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Retail regional firm

EXECUTIVE COMMITTEE

Gregory E.V. Dodgson, President
Raymond A. Weigel III, Vice President
Robert E. Schermer, Vice President - Sales
Charles C. Gardiner, Vice President & Treasurer

Departments	**Head**
Corporate Finance	Theodore E. Fuger
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	Gregory E. V. Dodgson
Syndicate	Tony K. Knight
Fixed Income	"
Municipal Finance	"
Institutional Sales	Gregory E. V. Dodgson
Research	James P. Gork
Branch Management	Robert E. Schermer
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Raymond A. Weigel
Mutual Funds	James Vantil
Limited Partnerships/Direct Investments	Raymond A. Weigel
Real Estate	"
Annuities/Insurance	James Vantil
Unit Investment Trusts	Tony K. Knight
Options	James Bulliment
Commodities	Gene Gottloeb
Financial Futures	"
Institutional Trading	Greg Aurand
Equity Trading	Paul Drueke
O-T-C Trading	"
Corporate Bond Trading	Tony K. Knight
Municipal Trading	"
Government Trading	Jack Faude
Administration	Gregory E. V. Dodgson
Legal	Raymond A. Weigel, III
Compliance	"
Public Relations/Advertising	Vicki Ericsson
Accounting	Pamela S. Carson
Operations	"
Data Processing	Herman Schoone-Jongen
Communications	Christine Smith
Stock Loan	Pamela S. Carson

Investment Banking Services: Theodore Fuger, (616) 242-0808

CAPITAL POSITION
Rank: 277

Subordinated liabilities	$	740,000
Total ownership equity		977,320
Total equity & subordinated liabilities	$	1,717,320
Net Capital Requirement		
Required minimum	$	113,915
Excess		311,220
Total	$	425,135 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	250,000
Corporate debt–co-managed	1		6,000,000
Corporate debt–participations	N/G		N/G
Municipal Finance			
General obligations–sole managed	1	$	550,000
General obligations–co-managed	9		6,590,000
General obligations–ran the books	1		550,000
General obligations–participations	16		8,595,000
Revenue bonds–sole managed	2		5,950,000
Revenue bonds–ran the books	2		5,950,000
Revenue bonds–participations	4		6,450,000

CABLE, HOWSE & RAGEN

999 Third Avenue, Suite 4300
Seattle, WA 98104
(206) 343-5000

Founded: 1982

Offices: 2 Domestic

Employees: 77

Customer Accounts: 8,565

RRs: 12 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

Area of Specialization: Institutional and retail

SENIOR MANAGEMENT

Brooks G. Ragen, Managing Partner
Ross K. Chapin, Management Committee Member

CAB

Scott T. Eaton, Management Committee Member
Timothy H. Ganahl, Management Committee Member
John W. Johnson, Management Committee Member
Robert J. Mortell, Jr., Management Committee Member
Dale W. Slater, Management Committee Member

Departments	**Head**	**Professional Staff**
Corporate Finance	Ross K. Chapin	2
Private Placements	"	2
Mergers & Acquisitions	"	2
Syndicate	Timothy H. Ganahl	2
Fixed Income	Fred W. Britt	2
Institutional Sales	Timothy H. Ganahl	7
Research	John W. Johnson	9
Retail Sales	Dale W. Slater	12
Investment Advisory	James E. Webster	2
Institutional Trading	T. Scott Eaton	3
Equity Trading	"	3
O-T-C Trading	Michael R. Harley	2
Municipal Trading	Fred W. Britt	2
Compliance	Robert J. Mortell, Jr.	1
Accounting	David J. Director	1
Operations	Robert J. Mortell, Jr.	12
Floor Operations	William J. Thompson	2
Correspondent Services	Robert J. Mortell, Jr.	2

Investment Banking Services: Ross K. Chapin, (206) 464-8883

CAPITAL POSITION
Rank: 186

Subordinated liabilities	$	1,033,230
Total ownership equity		4,614,985
Total equity & subordinated liabilities	$	5,648,215
Net Capital Requirement		
Required minimum	$	230,382
Excess		3,670,682
Total	$	3,901,064
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$	21,000,000
Equity–participations	290		58,746,150
Corporate debt–co-managed	1		75,000,000
Corporate debt–participations	9		204,000,000

CALVERT SECURITIES CORPORATION

Parent: Calvert Group, Ltd; wholly-owned subsidiary of Acacia Financial Corporation

4550 Montgomery Avenue
Suite 1000N
Bethesda, MD 20814
(301) 951-4800

Founded: 1982

Offices: 2 Domestic

Employees: 30

Customer Accounts: 2,862

RRs: 11

Clear Through: Robert W. Baird & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Calvert Securities Corporation offers broker-dealer and investment advisory services to the public. Calvert Securities Corporation also acts as agent for its clients in performing certain administrative services with respect to deposit accounts at federally insured depository institutions, and provides discount brokerage services to its clients.

SENIOR MANAGEMENT

John G. Guffey, Jr., Director
Joseph A. Clorety, III, Vice President & Director
Eugene S. Koster, Vice President & Director
Wayne B. Bardsley, President & Secretary
Ralph B. Colvin, Vice President
Aurora Tandberg, Vice President
Mark R. Theobald, Vice President
William A. Cosgriff, Jr., Assistant Vice President
Ronald M. Wolfsheimer, Treasurer
Stephen W. Topp, Assistant Secretary & Compliance Officer

CAPITAL POSITION

Rank: 200

Subordinated liabilities	$	-0-
Total ownership equity		4,646,005
Total equity & subordinated liabilities	$	4,646,005
Net Capital Requirement		
Required minimum	$	43,985
Excess		803,186
Total	$	847,171 (unaudited)

CAMPBELL, WATERMAN INC.

1904 One Union Square
Seattle, WA 98101
(206) 623-2342

Founded: 1943

Offices: 1 Domestic **Employees:** 14

Customer Accounts: 2,000 **RRs:** 9 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Richard L. Hinton, President
John J. Haley, Vice President & Secretary-Treasurer

Investment Banking Services: Richard L. Hinton, (206) 623-2342

CAPITAL POSITION

Rank: 324

Subordinated liabilities	$	-0-
Total ownership equity		827,199
Total equity & subordinated liabilities	$	827,199
Net Capital Requirement		
Required minimum	$	31,928
Excess		630,856
Total	$	662,784
		(audited)

CANTOR, FITZGERALD & CO., INC.

Parent: Cantor, Fitzgerald Securities Corp.
232 North Canon Drive
Beverly Hills, CA 90210
(213) 858-5000

Founded: 1947

Offices: 5 Domestic **Employees:** 160

RRs: 9 Retail, 40 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

B. Gerald Cantor, Chairman of the Board
Gerald W. Demain, President & CEO

Murray L. Finebaum, Executive Vice President
Michael M. Heflin, Executive Vice President
Bert R. Cohen, Executive Vice President
Philip M. Ginsberg, Senior Vice President
Stephen Rubenstein, Senior Vice President/Chief Financial Officer
Bonnie Moore, Secretary

Departments	**Head**
Corporate Finance	Gerald Demain
Fixed Income	Bert Cohen
Institutional Sales	Michael Heflin
Research	Robert Ramsdell
Retail Sales	Michael Kramer
Institutional Trading	Michael Heflin
O-T-C Trading	Arthur Rowsell
Compliance	Bonnie Moore
Human Resources	Phyllis Muro
Operations	Stephan Rubenstein
Data Processing	Susan Fogli
Communications	Sue Frank
General Services/Purchasing	Jim VanDusen

JAMES CAPEL SECURITIES INC.

Parent: James Capel & Co. (London), wholly-owned subsidiary of Hong Kong & Shanghai Bank
405 Lexington Avenue
New York, NY 10174
(212) 808-0500

Offices: 1

Employees: 19

RRs: 10 Institutional

Clear Through: Barclays Bank PLC (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: International Securities

SENIOR MANAGEMENT

F.J. Fergusson, Chairman of the Board
C.W.O. Smedley, President & CEO
D.F. Agar, Vice President
P.M. Green, Vice President
J.C. Orio, Secretary/Treasurer

Departments	**Head**
Institutional Sales	Charles Smedley
Equity Trading	Alan Levinson/Jon Henderson
International	Duncan F. Agar/Peter M. Green
Compliance	Joseph C. Orio
Communications	Sandra Parker

CAROLAN & CO., INC.

2401 Hospital Trust Tower
Providence, RI 02903
(401) 331-1932

Founded: 1969

Offices: 1 Domestic **Employees:** 9

Customer Accounts: 2,700 **RRs:** 2 Retail, 2 Institutional

Clear Through: Security Pacific Clearing & Services Corp.; R.I. Hospital Trust National Bank

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Richard F. Carolan, President
Francis P. Carolan, Vice President
David S. McGovern, Vice President

Departments	**Head**
Municipal Finance	Richard F. Carolan
Corporate Bond Trading	David S. McGovern
Municipal Trading	Francis P. Carolan
Government Trading	David S. McGovern
Operations	Bruce R. Chadwick

CAPITAL POSITION
Rank: 214

Subordinated liabilities	$	-0-
Total ownership equity		4,118,077
Total equity & subordinated liabilities	$	4,118,077
Net Capital Requirement		
Required minimum	$	100,000
Excess		3,253,505
Total	$	3,353,505 (audited)

CAROLINA SECURITIES CORPORATION

127 West Hargett Street
P.O. Box 1071
Raleigh, NC 27602
(919) 832-3711

Founded: 1932

Offices: 16 Domestic **Employees:** 203

Customer Accounts: 10,000 **RRs:** 85 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Glenn E. Anderson, Chairman
Garland S. Tucker III, President & CEO
Bruce C. Loveday, Treasurer
James C. Hill Jr., Senior Vice President
Clayton I. Duncan, Executive Vice President
Fred L. Coward III, Executive Vice President
Philip W. Craig, Senior Vice President
J. Whitfield Lee, Senior Vice President
John M. Day, Senior Vice President
George W. Donehoo, Senior Vice President & CFO
Phillip E. Peters, Senior Vice President

Departments	**Head**
Corporate Finance	Clayton I. Duncan
Syndicate	James C. Hill Jr.
Municipal Finance	Phillip E. Peters
Institutional Sales	J. Whitfield Lee
Research	John M. Day
Branch Management	Philip W. Craig
Retail Sales	"
Special Products/Financial Services	Fred L. Coward III
Mutual Funds	Edna B. Lovelace
Annuities/Insurance	Fred L. Coward III
Retirement Plans	J. Lloyd Strickland, III
Unit Investment Trusts	G. Lewis Nichols
Options	"
Equity Trading	Joseph E. Boykin Jr.
O-T-C Trading	J. Whitfield Lee
Corporate Bond Trading	Thomas W. Clark
Municipal Trading	Alva N. Dopking Jr.
Compliance	Philip W. Craig
Operations	George W. Donehoo
Data Processing	Bruce C. Loveday
Tax Shelters-Oil & Gas	Fred L. Coward III
Real Estate	Stephen C. Cadwallader

Investment Banking Services: Clayton I. Duncan, (919) 832-3711

CAPITAL POSITION
Rank: 213

Subordinated liabilities	$	710,000
Total ownership equity		3,522,363
Total equity & subordinated liabilities	$	4,232,363

Net Capital Requirement	
Required minimum	$ 254,542
Excess	1,586,396
Total	$ 1,840,938 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	123	$ 17,572,100
Corporate debt–co-managed	4	69,950,000
Corporate debt–ran the books	1	6,500,000
Corporate debt–participations	13	23,745,000
Municipal Finance		
General obligations–co-managed	10	$ 251,040,000
General obligations–ran the books	6	17,925,000
General obligations–participations	16	24,546,000
Revenue bonds–co-managed	17	3,250,930,000
Revenue bonds–participations	33	165,700,000

ROBERT C. CARR & CO., INC.

149 Hanover Street
P.O. Box 209
Manchester, NH 03105
(603) 624-4011

Founded: 1970

Offices: 5 Domestic

Employees: 56

Customer Accounts: 2,400

RRs: 38 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

Robert C. Carr, President & CEO
Robert W. Flanders, Vice President, Treasurer & CFO
Paul G. Curtis, Senior Vice President
Roland H. Douglass, First Vice President
Francis X. Collins, Vice President
Gary L. Boire, Vice President

CAPITAL POSITION
Rank: 300

Subordinated liabilities	$ -0-
Total ownership equity	1,183,422
Total equity & subordinated liabilities	$ 1,183,422

Net Capital Requirement

Required minimum	$	99,362
Excess		791,425
Total	$	890,787 (audited)

CARR SECURITIES CORP.

26 Broadway
New York, NY 10004
(212) 425-8220

SIA Liaison: Victor Parker

CARROLL MCENTEE & MCGINLEY INC.

40 Wall Street
New York, NY 10005
(212) 825-6780

SIA Liaison: John A. Astorina

QUINCY CASS ASSOCIATES, INC.

727 West 7th Street
Los Angeles, CA 90017
(213) 623-5151

Founded: 1922

Offices: 2 Domestic

Employees: 28

Customer Accounts: 5,500

RRs: 16 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PSE

SENIOR MANAGEMENT

Charles G. Bragg, President
Charles G. Bragg, Jr., Executive Vice President & Treasurer
Joel H. Ravitz, Executive Vice President
Frank Foellmer, Vice President & Secretary

Departments	Head	Professional Staff
Research	Frank Foellmer	2
Special Products/Financial Services	Joel H. Ravitz	
Mutual Funds	Frank Fleck	
Limited Partnerships/Direct Investments	Charles G. Bragg	
Annuities/Insurance	Frank Fleck	
Investment Advisory	Joel H. Ravitz	
Equity Trading	James C. Hall	4

O-T-C Trading	Charles G. Bragg Jr.	
Corporate Bond Trading	"	
Municipal Trading	"	
Legal	Charles G. Bragg	
Compliance	"	
Human Resources	Frank Isozaki	
Operations	"	
Data Processing	Nora Gonzales	2
Communications	Charles G. Bragg, Jr.	2
Floor Operations	James C. Hall	
Broker Services	"	2

Investment Banking Services: Joel H. Ravitz, (213) 623-5151

CAPITAL POSITION
Rank: 335

Subordinated liabilities	$	-0-
Total ownership equity		572,451
Total equity & subordinated liabilities	$	572,451
Net Capital Requirement		
Required minimum	$	100,000
Excess		299,083
Total	$	399,083 (audited)

CAZENOVE INCORPORATED

Parent: Cazenove & Co
67 Wall Street
New York, NY 10005
(212) 747-1225

Founded: 1967

Offices: 1 **Employees:** 18

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

SENIOR MANAGEMENT

Timothy M. Steel, President
James M. Harris, Executive Vice President
Richard K. Robertson, Vice President & Secretary
John T. Reilly, Vice President
Peter F. Ackers, Vice President
Rudolph F. Barth, Vice President & Treasurer
George M. Cooke, Assistant Vice President
Amy J. Baron, Assistant Vice President

Investment Banking Services: Timothy M. Steel, (212) 747-1225

CHAPLIN-MULLAUGH INCORPORATED

435 Beaver Street
P.O. Box 567
Sewickley, PA 15143
(412) 741-6472

Founded: 1982

Offices: 1 Domestic

Employees: 6

Customer Accounts: 268

RRs: 2 Retail

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial planning

SENIOR MANAGEMENT

James C. Chaplin IV, Chairman & CFO
Carol C. Mullaugh, President & CEO
Mary Ann Paul, Vice President & Secretary

Departments	**Head**
Limited Partnerships/Direct Investments	Carol C. Mullaugh
Investment Advisory	"
Municipal Trading	James C. Chaplin IV
Legal	Carol C. Mullaugh
Operations	James C. Chaplin IV

Investment Banking Services: Carol C. Mullaugh, (412) 741-6472

CAPITAL POSITION
Rank: 371

Subordinated liabilities	$	50,000
Total ownership equity		86,645
Total equity & subordinated liabilities	$	136,645
Net Capital Requirement		
Required minimum	$	25,000
Excess		77,922
Total	$	102,922 (unaudited)

THE CHASE MANHATTAN BANK

One Chase Manhattan Plaza
New York, NY 10081
(212) 552-2222

SENIOR MANAGEMENT

Anthony P. Terracciano, Vice Chairman
Francis X. Stankard, Executive Vice President - Investment Banking
Robert M. Lichten, Executive Vice President - Investment Banking
Wolfgang Schoellkopf, Executive Vice President - Trading and Securities

Departments	**Head**
Financial Futures	Bruce G. Hannon
Government Trading	Gordon I. Miller, Jr.
Operations	John V. Scicutella
Municipal Credit	Jeffery M. Baker
Municipal Note Dealing	Jane Sinatra
Municipal Finance	Philip L. Toia
Municipal Bond Dealing	Blair D. Mitchell
Compliance	Edwin A. Roginski
Municipal Underwriting	Paul D. Muller
Overseas Securities	Mary B. Maguire

THE CHEROKEE SECURITIES COMPANY

Parent: J.J.B. Hilliard/W.L. Lyons, Inc.
3200 West End Ave.
P.O. Box 24787
Nashville, TN 37202
(615) 297-2211

Founded: 1962

Offices: 1 Domestic

Employees: 20

RRs: 13 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE

Area of Specialization: Municipal Finance, General Brokerage

SENIOR MANAGEMENT

Harold W. Clark, President
James C. Ward Jr., Executive Vice President
Richard W. Lenderman, Vice President
N. Peyton Evans, Vice President
Robert L. Parsons III, Vice President

Departments	**Head**
Syndicate	N. Peyton Evans
Municipal Finance	Harold W. Clark
Institutional Sales	Richard W. Lenderman
Retail Sales	Robert L. Parson III

Municipal Trading	James C. Ward Jr.
Operations	Corinne Rice

Investment Banking Services: Harold W. Clark, (615) 297-2211

THE CHICAGO CORPORATION

Parent: Chicorp, Inc.
208 South LaSalle Street
Chicago, IL 60604
(312) 855-7600

Founded: 1965

Offices: 2 Domestic

Employees: 463

Customer Accounts: 12,000

RRs: 47 Retail, 40 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Institutional sales and research; clearing and execution services; asset management; investment banking

SENIOR MANAGEMENT

David J. Harris, Chairman of the Board
Robert R. Rudolph, Vice Chairman
John A. Wing, President & CEO
Wilbert A. Thiel, Chief Financial Officer
Michael F. Brookins, Executive Vice President
Thomas J. McCausland, Jr., Executive Vice President
Robert T. Brehm, Executive Vice President
John C. Harris, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Paul W. Oliver, Jr.	9
Mergers & Acquisitions	Stephen R. Helpern	1
Venture Capital	John W. Gilder	
Syndicate	Walter D. Fitzgerald	2
Fixed Income	Michael F. Brookins	
Municipal Finance	D. Daniel Baldino	4
Institutional Sales	Jonathan S. Raclin	8
Research	John T. Burman/Clarke L. Walser	6
Retail Sales	Richard E. Ascher	2
Retail Marketing	"	2
Special Products/Financial Services	Frank R. Niederman	1
Investment Advisory	Jon T. Ender	7

Options	John C. Harris	30
Equity Trading	J. Cushing Fitzgerald	3
O-T-C Trading	Dennis D. McNichol	2
Corporate Bond Trading	Jacqueline I. Sarlo	14
Municipal Trading	James T. Kinsella	14
Government Trading	Robert S. Flor	3
Legal	Victor Elting, III	3
Human Resources	Carole A. Knutsen	2
Accounting	Steve G. Zimo	5
Operations	Kenneth H. McLellan, Jr./ Patrick A. Blackburn	8
Data Processing	Kenneth W. Dombroviak	2
Communications	Margaret H. March	3
Floor Operations	Lawrence J. Hanson/Thomas A. Mueller	
Correspondent Services	Peter J. Power/Joseph A. Oliva/ Lawrence J. Hanson	40
General Services/Purchasing	Laurie Marks	
Specialist	John V. Maloney/John Murphy	4
Leasing	Timothy W. O'Gorman	3
Futures	Robert R. Rudolph	55
Bank Stocks	Michael E. Sammon	4

Investment Banking Services: Paul W. Oliver Jr., (312) 855-7869

CAPITAL POSITION
Rank: 124

Subordinated liabilities	$	6,956,500
Total ownership equity		9,113,400
Total equity & subordinated liabilities	$	16,069,900
Net Capital Requirement		
Required minimum	$	1,560,000
Excess		6,321,000
Total	$	7,881,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	4	$	46,306,250
Equity–ran the books	2		17,031,250
Equity–participations	150		40,009,379
Corporate debt–participations	3		189,156
Municipal Finance			
General obligations–participations	19	$	5,665,000
Revenue bonds–sole managed	1		1,500,000
Revenue bonds–participations	12		2,975,000

B. C. CHRISTOPHER SECURITIES CO.

Parent: B. C. Christopher and Company,
85% owned by Central Life Assurance Company
4800 Main Street
Suite 100
Kansas City, MO 64112
(816) 932-7000

Founded: 1878

Offices: 24 Domestic
Employees: 275
Customer Accounts: 17,238
RRs: 189 Retail, 6 Institutional
Clear Through: Securities Settlement Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Associate Amex, CBOE, MSE, NASD, NYSE, NYFE, PHIX
Area of Specialization: General brokerage; municipal bonds; clearing services; institutional business; investment banking; commercial and municipal leasing

SENIOR MANAGEMENT

Ben A. Blackshire, Chairman of the Board
Richard C. Garton, President (B.C. Christopher and Company)
Douglas C. Black, President (B.C. Christopher Securities Co.)
Craig L. Bouise, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Douglas C. Black	
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Doris Edelman	2
Fixed Income	Charles E. Greenway	6
Municipal Finance	Kenneth J. Thompson	2
Institutional Sales	Michael Smith	2
Research	Jon P. Braatz	4
Branch Management	Elliott M. Hollub	2
Retail Sales	Roger M. Hayes	
Retail Marketing	"	
Special Products/Financial Services	"	
Mutual Funds	James R. Salisbury/James W. Lammers	2
Limited Partnerships/Direct Investments	Dominic S. Accurso	
Real Estate	"	
Annuities/Insurance	Thomas G. Geha	2
Retirement Plans	James R. Salisbury	2
Unit Investment Trusts	"	
Investment Advisory	Paul N. Gershon	
Options	George A. Lange	2

Commodities	Earl D. Engelbrecht	5
Financial Futures	"	
Equity Trading	Jacque Smith	2
O-T-C Trading	"	2
Corporate Bond Trading	Charles E. Greenway	1
Municipal Trading	"	1
Government Trading	Jean Ann Nesselrode	3
International	Michael D. Smith	2
Administration	Craig L. Bouise	3
Legal	James A. Stanziola	
Compliance	"	2
Public Relations/Advertising	Roger M. Hayes	1
Human Resources	Barbara Hull	2
Accounting	Craig L. Bouise	5
Operations	Danny J. Stewart	14
Data Processing	Anne Stewart	8
Communications	"	
Stock Loan	Craig Both	1
Floor Operations	Earl D. Engelbrecht	
Commercial & Municipal Leasing	Craig L. Bouise	3

Investment Banking Services: Douglas C. Black, (816) 932-7067

CAPITAL POSITION
Rank: 235

Subordinated liabilities	$	2,200,000
Total ownership equity		913,915
Total equity & subordinated liabilities	$	3,113,915
Net Capital Requirement		
Required minimum	$	145,420
Excess		729,897
Total	$	875,316 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	60	$	6,328,384
Municipal Finance			
General obligations–sole managed	7	$	1,615,000
General obligations–ran the books	7		1,615,000
General obligations–participations	13		3,655,000
Revenue bonds–sole managed	14		24,400,000
Revenue bonds–co-managed	1		1,900,000
Revenue bonds–ran the books	14		24,400,000
Revenue bonds–participations	4		5,300,000

CITIZENS AND SOUTHERN SECURITIES CORPORATION

Parent: Citizens and Southern Georgia Corp.
33 North Ave. NE, Suite 1800
Atlanta, GA 30308
(404) 897-3200

Founded: 1952

Offices: 5 Domestic

Employees: 48

Customer Accounts: 50,000

RRs: 22 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: We offer listed stocks, OTC stocks, options, corporate and municipal bonds, zero coupon bonds, mutual funds, unit investment trusts, U.S. Government issues, real estate limited partnerships, self-directed IRA's and Keoghs. We are primarily retail brokers, but have one institutional broker on staff.

SENIOR MANAGEMENT

James Anderson, President
Gilberto J. Febles, Vice President & Treasurer
Ray Fortin, Secretary
Lynn E. Wood, Chief Operating Officer
Harry King, Sales Director
David McClelland, Institutional Sales
Mark Williamson, Florida Regional Manager

Departments	**Head**
Institutional Sales	David McClelland
Retail Sales	Harry King
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Unit Investment Trusts	"
O-T-C Trading	Lisa A. Gilbert
Compliance	Lynn E. Wood
Accounting	Gilberto J. Febles
Operations	Don E. Gilbert
Data Processing	Lynn Wood

CAPITAL POSITION
Rank: 252

Subordinated liabilities	$	-0-
Total ownership equity		2,499,620
Total equity & subordinated liabilities	$	2,499,620
Net Capital Requirement		
Required minimum	$	27,108
Excess		164,502
Total	$	191,610 (audited)

CITY SECURITIES CORPORATION
400 Circle Tower
Indianapolis, IN 46204
(317) 634-4400

Founded: 1907

Offices: 6 Domestic **Employees:** 88

Customer Accounts: 4,400 **RRs:** 35 Retail, 2 Institutional

Clear Through: Self; Midwest Clearing Corporation
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, MSE

Area of Specialization: Indiana municipal bonds and NASDAQ stocks

SENIOR MANAGEMENT
John D. Peterson, Chairman, CEO & CFO
Cecil M. Fritz, President
Donald C. Danielson, Vice Chairman
Richard H. DeBolt, Executive Vice President
Jerry L. Neal, Executive Vice President
Richard E. Neal, Executive Vice President
Jack H. Jenney, Executive Vice President
James A. Merten, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Jack H. Jenney	2
Private Placements	Cecil M. Fritz	
Mergers & Acquisitions	"	
Venture Capital	"	
Municipal Finance	Richard H. DeBolt/James A. Merten	4
Institutional Sales	Donald T. Hannin/Michael Perry	2
Branch Management	Jack H. Jenney	4
Retail Sales	"	4
Retail Marketing	"	
Limited Partnerships/Direct Investments	"	1

Annuities/Insurance	Patrick J. O'Connor	7
Options	Clements L. Gremel	1
Equity Trading	"	4
O-T-C Trading	Clements L. Gremel/Richard E. Neal	4
Corporate Bond Trading	John D. Fritz	1
Municipal Trading	James A. Merten	4
Compliance	Stephen W. Schmidt	
Public Relations/Advertising	Jack H. Jenney	
Operations	Stephen W. Schmidt	11
Data Processing	"	3
Corporate Syndicate	Jack H. Jenney	2

Investment Banking Services: Cecil M. Fritz, (317) 634-4400

CAPITAL POSITION
Rank: 169

Subordinated liabilities	$	-0-
Total ownership equity		7,091,330
Total equity & subordinated liabilities	$	7,091,330
Net Capital Requirement		
Required minimum	$	1,498,462
Excess		2,979,402
Total	$	4,477,864
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	633,500
Corporate debt–participations	1		250,000
Municipal Finance			
General obligations–sole managed	1	$	100,000
General obligations–co-managed	48		917,720,000
General obligations–ran the books	3		2,375,000
General obligations–participations	49		209,092,000
Revenue bonds–sole managed	1		340,000
Revenue bonds–co-managed	18		874,860,000
Revenue bonds–ran the books	1		340,000
Revenue bonds–participations	52		257,672,000

G. X. CLARKE & CO.

29 Broadway
New York, NY 10006
(212) 943-1600

Founded: 1979

Offices: 1 Domestic

Employees: 50

Customer Accounts: 1,300

Clear Through: Manufacturers Hanover Trust Company

Form of Ownership: Partnership

Area of Specialization: Dealers in U.S. government and federal agency securities

SENIOR MANAGEMENT

Griffith X. Clarke, General Partner
Garvin T. Craw, General Partner
Lawrence Liebowitz, General Partner
Daniel J. Lennon, General Partner
David G. Gordon, General Partner

Departments	**Head**
Institutional Sales	Garvin T. Craw
Government Trading	Griffith X. Clarke/Daniel J. Lennon
Legal	Lawrence Liebowitz
Operations	"
Data Processing	"
Communications	David G. Gordon

CAPITAL POSITION
Rank: 232

Subordinated liabilities	$	-0-
Total ownership equity		3,278,279
Total equity & subordinated liabilities	$	3,278,279 (audited)

COLEMAN & COMPANY

39 Broadway
New York, NY 10006
(212) 349-1200

Founded: 1950

Offices: 1 Domestic

Employees: 13

RRs: 5 Institutional

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, BSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Jack C. Louis, Partner
Leo H. Boruchoff, Partner
William D'Arbanville, Partner
Robert DiMuro, Financial Officer

CONKLIN, CAHILL & CO.

14 Wall Street
New York, NY 10005
(212) 267-5540

Offices: 1 Domestic **Employees:** 35

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT
John J. Conklin, Jr., Partner
Robert L. Cahill, Jr., Partner

CONNERS & CO., INC.

36 E. Fourth Street, Room 1300
Cincinnati, OH 45202
(513) 421-0606

Founded: 1959

Offices: 1 Domestic **Employees:** 15

Customer Accounts: 959 **RRs:** 5 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Charles F. Conners, Chairman & CEO
Charles W. Conners, President
W. Pat Conners, Chief Financial Officer
Robert L. Conners, Vice President
John A. Conners, Vice President

Departments	**Head**
Corporate Finance	Robert L. Conners
Syndicate	W. Pat Conners
Municipal Finance	Charles W. Conners
Institutional Sales	Robert L. Conners
Research	John A. Conners
Retail Sales	W. Pat Conners
Retail Marketing	"
Equity Trading	Robert L. Conners
Corporate Bond Trading	Charles F. Conners
Municipal Trading	John A. Conners
Legal	Ann Newberg
Accounting	"
Operations	Irvin T. Callery

CAPITAL POSITION
Rank: 301

Subordinated liabilities	$	250,000
Total ownership equity		931,724
Total equity & subordinated liabilities	$	1,181,724

Net Capital Requirement

Required minimum	$	25,000
Excess		906,724
Total	$	931,724 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	12	$	12,650,000
General obligations–co-managed	10		193,750,000
General obligations–participations	32		175,850,000
Revenue bonds–sole managed	6		18,300,000
Revenue bonds–co-managed	3		5,200,000
Revenue bonds–participations	22		14,000,000

CONNING & CO.
101 Pearl St.
Hartford, CT 06103
(203) 527-1131

Founded: 1912

Offices: 2 Domestic, 1 Foreign

Employees: 100

Customer Accounts: 550

RRs: 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE

Area of Specialization: Research on the insurance industry for institutional portfolio managers and analysts

SENIOR MANAGEMENT

Joseph D. Sargent, Managing Partner & Executive Committee Member
Maurice W. Slayton, General Partner & Executive Committee Member
Vincent J. McCauley, General Partner & Executive Committee Member
Fred M. Schpero, Chief Financial Officer

Departments	**Head**
Institutional Sales	Vincent J. McCauley
Institutional Trading	
Compliance	Fred M. Schpero
Institutional Research	Thomas G. Rosencrants

Investment Banking Services: Joseph D. Sargent, (203) 527-1131

CAPITAL POSITION
Rank: 211

Subordinated liabilities	$	250,000
Total ownership equity		4,004,247
Total equity & subordinated liabilities	$	4,254,247

Net Capital Requirement		
Required minimum	$	125,000
Excess		2,109,072
Total	$	2,234,072 (unaudited)

D. S. COOPER & CO.

53 Third Avenue (Zip: 12180)
P.O. Box 1590 (Zip: 12181)
Troy, NY
(518) 272-1903

Founded: 1980

Offices: 1 Domestic

Employees: 8

Customer Accounts: 450

RRs: 3 Retail, 4 Institutional

Clear Through: C. L. King & Associates, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Corporate and municipal bonds and preferred stocks

SENIOR MANAGEMENT

Daniel S. Cooper, President
Margery W. Cooper, Executive Vice President
Richard Yonkers, Vice President & Manager of Municipal Bonds

Departments	**Head**
Options	Daniel S. Cooper
Corporate Bond Trading	"
Municipal Trading	Richard Yonkers
Accounting	Margery Cooper
Preferred Trading	William Hazelton

Investment Banking Services: Daniel S. Cooper, (518) 272-1903

CORROON, LICHTENSTEIN & CO.

111 Broadway
New York, NY 10006
(212) 587-8978

Offices: 1 Domestic **Employees:** 11

Clear Through: Spear, Leeds & Kellogg

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

SENIOR MANAGEMENT

Robert Lichtenstein, Partner
George A. Corroon, Jr., Partner
George A. Corroon, Sr., Partner

CAPITAL POSITION

Rank: 170

Subordinated liabilities	$	330,000
Total ownership equity		6,699,503
Total equity & subordinated liabilities	$	7,029,503
Net Capital Requirement		
Required minimum	$	2,072,250
Excess		4,957,253
Total	$	7,029,503

(unaudited)

COUGHLIN AND COMPANY, INC.

621 17th Street, 19th Floor
Denver, CO 80202
(303) 295-3000

Founded: 1932

Offices: 1 Domestic **Employees:** 46

Customer Accounts: 1,050 **RRs:** 22 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: Underwriting and trading of Municipal Bonds; Hospital financing on a taxable and tax-exempt basis; Trading in OTC equity securities

SENIOR MANAGEMENT

James M. Coughlin, Chairman & President
George F. Coughlin, Executive Vice President & CFO
Dennis F. Coughlin, Executive Vice President - Sales
Harold C. Jones, Treasurer

Departments	Head	Professional Staff
Syndicate	Cletus E. Byrne, Jr.	2
Institutional Sales	George F. Coughlin	1
Retail Sales	Michael Pietrafeso	
Retail Marketing	Dennis F. Coughlin	
Real Estate	"	
Equity Trading	Edward A. DiGiacomo	3
O-T-C Trading	"	
Municipal Trading	George F. Coughlin	2
Compliance	Harold C. Jones	
Operations	"	
Public Finance	Brian C. Curd	6

Investment Banking Services: James M. Coughlin, (303) 295-3000

CAPITAL POSITION
Rank: 223

Subordinated liabilities	$	-0-
Total ownership equity		3,717,610
Total equity & subordinated liabilities	$	3,717,610
Net Capital Requirement		
Required minimum	$	309,588
Excess		2,445,479
Total	$	2,755,067 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	125,800
Corporate debt–sole managed	3		2,950,000
Corporate debt–co-managed	1		9,300,000
Corporate debt–ran the books	4		12,250,000
Corporate debt–participations	N/G		N/G
Municipal Finance			
General obligations–sole managed	15	$	176,820,000
General obligations–co-managed	9		85,985,000
General obligations–ran the books	18		191,780,000
General obligations–participations	23		11,180,000
Revenue bonds–sole managed	10		144,835,000
Revenue bonds–co-managed	16		573,150,000
Revenue bonds–ran the books	20		281,610,000

Revenue bonds–participations	20	5,650,000

COVATO/LIPSITZ INCORPORATED

Manor Oak II, Suite 333
1910 Cochran Road
Pittsburgh, PA 15220
(412) 341-1144

Founded: 1980

Offices: 1 Domestic
Employees: 8

Customer Accounts: 1,000
RRs: 2 Retail, 1 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Technical analysis; market timing; money management

SENIOR MANAGEMENT

Alfred I. Lipsitz, Chairman & CFO
Phillip R. Covato, President
Nickolas Covato, Director of Marketing

Departments	**Head**
Corporate Finance	Alfred I. Lipsitz
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Institutional Sales	Phillip R. Covato
Research	Phillip R. Covato/Alfred I. Lipsitz
Retail Sales	Alfred I. Lipsitz
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Investment Advisory	Phillip R. Covato/Nickolas Covato
Options	Alfred I. Lipsitz
O-T-C Trading	"
Municipal Trading	"
Legal	"

Investment Banking Services: Alfred I. Lipsitz, (412) 341-1144

CAPITAL POSITION
Rank: 372

Subordinated liabilities	$	-0-
Total ownership equity		118,887
Total equity & subordinated liabilities	$	118,887

Net Capital Requirement

Required minimum	$	12,486
Excess		181,769
Total	$	194,255 (audited)

COWEN & CO.
One Battery Park Plaza
New York, NY 10004
(212) 483-0700

Founded: 1918

Offices: 16 Domestic

Employees: 954

Customer Accounts: 160,000

RRs: 401 Retail, 51 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT
Arthur Cowen, Jr., Managing Partner
Joseph M. Cohen, Managing Partner

Departments	Head	Professional Staff
Corporate Finance	John Berylson/Ian Zwicker	3
Syndicate	Stephen Ross	2
Municipal Finance	James McCloy/Francis H. Trombly/ David Arnspiger	7
Institutional Sales	Albert F. Laub	18
Retail Sales	Joseph M. Cohen	4
Retail Marketing	"	4
Real Estate	Robert Grimes	6
Investment Advisory	Creighton H. Peet	9
Options	Edward Herbst/Joseph Dunn	5
Equity Trading	Leonard Bokert	12
O-T-C Trading	Anthony Meyers	10
Corporate Bond Trading	Joseph Colquhoun	16
Municipal Trading	Thomas Watterson/Robert Nichols/ Mobley Cox	18
Legal	Lawrence S. Liebowitz	2
Compliance	Paul Byrne	

Accounting	Stuart F. Goodman	
Operations	Antonio G. Pinto	
Data Processing	Andrew DaPonte	
Communications	James Troy	
Floor Operations	Frederick F. Munch	
Research-Retail	William R. Church	6
Research-Institutional	Steven Weber/Barry Rosenberg	14
Corporate Bond Brokerage	Edward F. Sheerin/Irving Meyersfield/ Gary Kerner	23

Investment Banking Services: John Berylson, (617) 523-3221

CAPITAL POSITION
Rank: 30

Subordinated liabilities	$	8,960,000
Total ownership equity		88,529,468
Total equity & subordinated liabilities	$	97,489,468
Net Capital Requirement		
Required minimum	$	5,691,818
Excess		49,425,027
Total	$	55,116,845 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	5,724,625
Equity–participations	290		80,901,870
Corporate debt–participations	6		561,000
Municipal Finance			
General obligations–participations	51	$	22,504,000
Revenue bonds–sole managed	5		7,575,000
Revenue bonds–co-managed	2		17,000,000
Revenue bonds–ran the books	10		11,452,000
Revenue bonds–participations	115		114,889,000

CRAIG-HALLUM, INC.

Parent: Craig-Hallum Corp.
133 South Seventh Street
Minneapolis, MN 55402
(612) 332-1212

Founded: 1950

Offices: 4 Domestic

Employees: 154

Customer Accounts: 16,300

RRs: 83 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, NASD

SENIOR MANAGEMENT

John P. Robinson, Chairman of the Board
Richard C. Heimerl, Chief Financial Officer
Tom Burns, Senior Vice President
Edward Fleitman, Senior Vice President
Paul R. Kuehn, Senior Vice President
Pete Isaacson, Senior Vice President
James Young, Senior Vice President
Dennis Nielsen, Senior Vice President
Douglas Plank, Senior Vice President
William Thayer, Senior Vice President
Gary G. Westerlund, Senior Vice President
Bruce Hendry, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	James Young	6
Private Placements	"	6
Mergers & Acquisitions	"	3
Venture Capital	"	6
Syndicate	Paul Kuehn	2
Fixed Income	Douglas Plank	3
Municipal Finance	"	3
Institutional Sales	Edward Fleitman	1
Research	Dennis Nielsen	4
Branch Management	James Ripken/Roger Johnson/Pete Bovee	2
Retail Sales	Edward Fleitman	1
Retail Marketing	"	1
Special Products/Financial Services	Russell Last	2
Mutual Funds	"	2
Limited Partnerships/Direct Investments	"	2
Real Estate	"	2
Annuities/Insurance	"	2
Retirement Plans	Richard Heimerl	2
Investment Advisory	Russell Last	2
Options	Tom Burns	4
Institutional Trading	"	4
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	Douglas Plank	3
Municipal Trading	"	3
Government Trading	"	3
Administration	Gary Westerlund	1
Legal	Richard Heimerl	2
Compliance	"	2

Public Relations/Advertising	Gary Westerlund	1
Human Resources	"	1
Accounting	Richard Heimerl	5
Operations	Pete Isaacson	13
Data Processing	Robert Malecki	6
Communications	Gary Westerlund	1

Investment Banking Services: James Young, (612) 332-1212

CAPITAL POSITION
Rank: 168

Subordinated liabilities	$	-0-
Total ownership equity		7,168,345
Total equity & subordinated liabilities	$	7,168,345
Net Capital Requirement		
Required minimum	$	2,693,597
Excess		3,328,169
Total	$	6,021,766 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,400,000
Equity–participations	38		2,500,000
Corporate debt–sole managed	1		2,000,000

CRAIGIE INCORPORATED
814 East Main Street
Richmond, VA 23219
(804) 649-3900

Founded: 1929

Offices: 1 Domestic

Employees: 71

Customer Accounts: 4,200

RRs: 3 Retail, 27 Institutional

Clear Through: First Options of Chicago (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE, PHLX

Area of Specialization: Investment banking: origination, underwriting, trading, and distribution of equity and debt income securities, with an emphasis toward institutional clients

SENIOR MANAGEMENT

William C. Boinest, Chairman & CEO
Langhorne Gibson, Jr., President & COO
V. Claire Carlton, Vice President, Treasurer & CFO
Allen Mead Ferguson, Executive Vice President
George B. Pugh, Jr., Senior Vice President
William B. Reynolds, Senior Vice President
L. Vaden Scott, Senior Vice President
John Thomas West IV, Senior Vice President & Secretary

Departments	**Head**	**Professional Staff**
Syndicate	Allen Mead Ferguson	3
Municipal Finance	George B. Pugh, Jr.	4
Equity Trading	Mary Sue Courtney	2
Corporate Bond Trading	Joseph E. Dauses	2
Municipal Trading	William B. Reynolds	4
Government Trading	L. Vaden Scott	3
Legal	John Thomas West IV	1
Compliance	"	1
Accounting	V. Claire Carlton	2
Operations	Irene M. Berndt	14
Mortgage Related Securities	John W. Wright	2

Investment Banking Services: George B. Pugh, Jr., (804) 649-3932

CAPITAL POSITION
Rank: 154

Subordinated liabilities	$	2,500,000
Total ownership equity		7,532,258
Total equity & subordinated liabilities	$	10,032,258
Net Capital Requirement		
Required minimum	$	1,212,924
Excess		4,671,975
Total	$	5,884,899 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	68	$	12,090,952
Corporate debt–co-managed	1		43,812,500
Corporate debt–participations	27		32,446,694
Municipal Finance			
General obligations–sole managed	2	$	35,475,000
General obligations–co-managed	11		188,810,000
General obligations–ran the books	2		35,475,000
General obligations–participations	53		52,875,000
Revenue bonds–sole managed	43		316,255,000

Revenue bonds–co-managed	21	711,185,000
Revenue bonds–ran the books	46	384,665,000
Revenue bonds–participations	167	355,540,000

CREEM & CREEM

111 Broadway
New York, NY 10006
(212) 587-8976

SIA Liaison: Michael Creem

CROWELL, WEEDON & CO.

One Wilshire Building
Los Angeles, CA 90017
(213) 620-1850

Founded: 1932

Offices: 10 Domestic

Employees: 344

Customer Accounts: 19,859

RRs: 162 Retail, 5 Institutional

Clear Through: Self and Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

Area of Specialization: General brokerage and personal financial planning; municipal and corporate bonds; common and preferred stocks; institutional and corporate services; underwriting and private placements; mergers and acquisitions; corporate evaluations

SENIOR MANAGEMENT

Donald W. Crowell, Managing Partner
Warren H. Crowell, Senior Partner
D. A. Bonet, Partner - Operations Administration
Lynn P. Reitnouer, Partner - Retail Office Administration
Jack L. Herron, Partner - Retail Marketing Administration
Jeffrey P. Shackett, Partner - Municipal Administration
Theodore R. Paulson, Partner
Richard W. Jacobson, Partner

Departments	**Head**	**Professional Staff**
Corporate Finance	Hal Harrigian	2
Private Placements	"	2
Mergers & Acquisitions	"	2
Venture Capital	"	2
Syndicate	Donald W. Crowell	3
Municipal Finance	Jeffrey P. Shackett	2

Institutional Sales	Jeffrey Logsdon	6
Research	Donna Hostetler	6
Branch Management	Lynn P. Reitnouer	2
Retail Sales	Jack L. Herron/Lynn P. Reitnouer	2
Retail Marketing	Jack L. Herron	1
Special Products/Financial Services	John J. Hood/Jack L. Herron	2
Mutual Funds	John J. Hood	1
Annuities/Insurance	"	1
Options	Walter T. Anderson	1
Institutional Trading	Mitchell Brown	2
Equity Trading	Richard L. Goforth	4
O-T-C Trading	Murray H. Sandler	6
Municipal Trading	Jeffrey P. Shackett/Gerald E. Keaough	5
Administration	Donald W. Crowell	2
Legal	D. A. Bonet/Bryan Mascoe	3
Compliance	"	3
Public Relations/Advertising	Donald W. Crowell	1
Accounting	Milan M. Johnsen	3
Operations	D. A. Bonet	8
Data Processing	Jim D. Waymire	5
Communications	D. A. Bonet/Carl Womack	2
Stock Loan	D. A. Bonet	1
Floor Operations	Richard Goforth/Chuck Degele/Rad Artukovic	8
General Services/Purchasing	Milan M. Johnsen	1

Investment Banking Services: Hal Harrigian/Donald W. Crowell,
(213) 620-1850

CAPITAL POSITION
Rank: 84

Subordinated liabilities	$	-0-
Total ownership equity		29,366,795
Total equity & subordinated liabilities	$	29,366,795

Net Capital Requirement

Required minimum	$	1,370,661
Excess		6,333,511
Total	$	7,704,172 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	107	$	33,845,280
Corporate debt–participations	3		2,575,000

Municipal Finance

General obligations–participations	27	$ 20,390,000
Revenue bonds–co-managed	17	98,590,000
Revenue bonds–ran the books	10	68,065,000
Revenue bonds–participations	132	147,650,000

CSM MUNICIPAL SECURITIES CORPORATION

2915 U.S. Steel Building
Pittsburgh, PA 15219
(412) 566-5690

Offices: 1 Domestic

Employees: 7

Customer Accounts: 64

RRs: 3 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal underwriting and trading

SENIOR MANAGEMENT

William J. Welch, President & CEO
William H. Snyder, Director
Terry L. Pfeffer, Treasurer & CFO
Martin G. Skavish, Jr., Senior Vice President
Stanley B. Williams, Vice President
Joyce M. Lofink, Vice President

Departments	Head	Professional Staff
Municipal Finance	William J. Welch	3
Municipal Trading	Joyce M. Lofink	2
Administration	William J. Welch	2
Compliance	Terry L. Pfeffer	2
Accounting	"	2
Operations	"	2

Investment Banking Services: William J. Welch, (412) 566-5680

CAPITAL POSITION
Rank: 311

Subordinated liabilities	$ -0-
Total ownership equity	984,000
Total equity & subordinated liabilities	$ 984,000

Net Capital Requirement

Required minimum	$	635,000
Excess		25,000
Total	$	660,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	4	$	24,315
General obligations–co-managed	1		8,695
General obligations–ran the books	4		24,315
General obligations–participations	2		1,275
Revenue bonds–sole managed	4		23,345
Revenue bonds–co-managed	9		270,035
Revenue bonds–ran the books	8		28,470
Revenue bonds–participations	7		1,850

A. B. CULBERTSON AND COMPANY

1250 Continental Plaza
777 Main Street
Ft. Worth, TX 76102
(817) 335-2371

Founded: 1954

Offices: 1 Domestic

Employees: 57

Customer Accounts: 14,000

RRs: 23 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: First mortgage church bonds; unit investment trusts; mutual funds; limited real estate partnerships; custodian for self-directed IRA's

SENIOR MANAGEMENT

William R. Sarsgard, Chairman
Charles E. Martin, President & CEO
W. Dolores Mefford, Executive Vice President & CFO

Investment Banking Services: Charles E. Martin, (817) 335-2371

CAPITAL POSITION
Rank: 197

Subordinated liabilities	$	1,850,000
Total ownership equity		2,926,762
Total equity & subordinated liabilities	$	4,776,762

Net Capital Requirement

Required minimum	$	48,463
Excess		2,712,113
Total	$	2,760,576 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt–sole managed	26	$	65,716,000
Corporate debt–ran the books	26		65,716,000
Corporate debt–participations	N/G		N/G

EUGENE CULLEN & CO., INC.

141 Hampton Road
Garden City, NY 11530
(516) 248-4026

Founded: 1980

Clear Through: Robb, Peck, McCooey Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: NYSE

Area of Specialization: Private stock trader.

SIA Liaison: Eugene Cullen

CULVER, SLATERY SECURITIES INC.

Plaza Tower, Suite 1826
Knoxville, TN 37929
(615) 522-6093

SIA Liaison: R. Neal Culver

CUMBERLAND SECURITIES COMPANY, INC.

530 S. Gay Street
Knoxville, TN 37902
(615) 637-1131

SIA Liaison: Thomas M. Ayres

CUNNINGHAM, SCHMERTZ & CO., INC.

309 Smithfield Street, Suite 3000
Pittsburgh, PA 15222
(412) 434-8750

Founded: 1934

Offices: 1 Domestic — **Employees:** 25

Customer Accounts: 600 — **RRs:** 10 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Area of Specialization: Pennsylvania municipal bonds; out-of-state municipals; tax shelters; listed and OTC stocks and bonds; mutual funds; options; governments

SENIOR MANAGEMENT

James J. Anfang, Chairman of the Board
John W. Greiner, President and CEO
Thomas D. Maher, Executive Vice President
Thomas A. Ogden, Secretary/Treasurer and CFO

Departments	Head	Professional Staff
Syndicate	Joseph H. Sullivan	1
Municipal Finance	Thomas L. Barr	2
Limited Partnerships/Direct Investments	Brian G. Orr	1
Unit Investment Trusts	Catherine A. Convery	1
Options	Andrew R. Potoski	1
Equity Trading	"	1
O-T-C Trading	"	1
Corporate Bond Trading	"	1
Municipal Trading	W. Ross Mahan	2
Government Trading	Andrew R. Potoski	1
Accounting	Thomas A. Ogden	1
Operations	Peter L. Hervoyavich	5
Data Processing	"	2

CAPITAL POSITION
Rank: 318

Subordinated liabilities	$	-0-
Total ownership equity		911,132
Total equity & subordinated liabilities	$	911,132
Net Capital Requirement		
Required minimum	$	206,479
Excess		318,137
Total	$	524,616
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	6	$	1,203,750
Municipal Finance			
General obligations–sole managed	2	$	6,680,000
General obligations–participations	10		4,185,000
Revenue bonds–sole managed	2		5,380,000
Revenue bonds–participations	7		4,384,000

CUTTER & DIXON

29 Broadway
New York, NY 10006
(212) 344-3590

Founded: 1932

Employees: 5

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Dealers and brokers in odd lot public utility, telephone, railroad, bank, finance, gas pipeline, sinking fund and industrial bonds; dealers in baby bonds, bond and stock scrip

SENIOR MANAGEMENT

David L. Dixon, Managing Partner

CAPITAL POSITION
Rank: 267

Subordinated liabilities	$	-0-
Total ownership equity		1,882,533
Total equity & subordinated liabilities	$	1,882,533
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,099,472
Total	$	1,124,472
		(unaudited)

DAIN BOSWORTH INCORPORATED

Parent: Inter-Regional Financial Group, Inc.
100 Dain Tower
Minneapolis, MN 55402
(612) 371-2711

Founded: 1909

Offices: 40 Domestic **Employees:** 1,243

Customer Accounts: 122,000 **RRs:** 492 Retail, 28 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Parent's Stock is Publicly Traded on: NYSE

MANAGEMENT COMMITTEE

Thomas M. Dale, Jr., Chairman & CEO
Fred R. Friswold, President
Monte G. Anderson, Chief Financial Officer
Robert R. Martin, Senior Executive Vice President
Douglas R. Coleman, Jr., Executive Vice President
Patrick C. Rile, Executive Vice President
James F. Dlugosch, Executive Vice President
Harry T. Lewis, Jr., Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Michael L. Bochert	22
Syndicate	Toby J. Petersen	3
Municipal Finance	James F. Dlugosch	30
Institutional Sales	David L. Ross (Equity)/ Paul D. Gubrud (Fixed Income)	
Research	Peter E. Glanville	18
Branch Management	Patrick C. Rile	
Retail Sales	"	7
Retail Marketing	"	
Special Products/Financial Services	Robert E. Harris	6
Mutual Funds	"	2
Limited Partnerships/Direct Investments	"	2
Annuities/Insurance	"	1
Options	Robert F. Dickey	2
Commodities	N. Michael Tangen	2
Equity Trading	Wallace N. Peters	3
O-T-C Trading	Hugh Ferguson	12
Corporate Bond Trading	Gregory E. Wiepking	5
Municipal Trading	David C. Kuehl	14
Government Trading	Shirley M. Hogan	5
International	David L. Ross	
Compliance	Louis Bulba	4
Public Relations/Advertising	Donald R. Melton	2
Human Resources	Robert A. Bemel	6
Operations	Donald F. James	15

Investment Banking Services: Douglas R. Coleman Jr., (612) 371-2761

CAPITAL POSITION
Rank: 61

Subordinated liabilities	$	1,337,500
Total ownership equity		41,411,029
Total equity & subordinated liabilities	$	42,748,529
Net Capital Requirement		
Required minimum	$	3,743,591
Excess		18,170,885
Total	$	21,914,476 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	36,228,000
Equity–co-managed	9		211,948,000
Equity–ran the books	5		69,738,000
Equity–participations	362		144,804,000
Corporate debt–co-managed	13		241,506,000
Corporate debt–participations	61		106,064,000
Municipal Finance			
General obligations–sole managed	84	$	238,859,000
General obligations–co-managed	155		836,391,000
General obligations–ran the books	142		417,719,000
General obligations–participations	308		394,922,000
Revenue bonds–sole managed	43		254,303,000
Revenue bonds–co-managed	103		3,238,727,000
Revenue bonds–ran the books	83		1,361,818,000
Revenue bonds–participations	237		1,241,710,000

DAIWA SECURITIES AMERICA INC.

Parent: Daiwa Securities Co. Ltd.
One Liberty Plaza
Liberty Street
New York, NY 10006
(212) 732-6600

Founded: 1964

Offices: 3 Domestic **Employees:** 14

Customer Accounts: 2,700 **RRs:** 4 Retail, 21 Institutiona

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, MSE, NASD, NYSE, PSE

Area of Specialization: Dealer in U.S. Government Securities Institutional Sales

SENIOR MANAGEMENT

Takuro Isoda, Chairman of the Board & CEO
Paul Aron, Vice Chairman of the Board & CEO Administration
Yutaka Onda, President & CEO
Makoto Onuka, Executive Vice President & Secretary
Shuichi Komori, Executive Vice President
Shinichi Tanaka, Executive Vice President
Teruhisa Yamaji (Los Angeles), Executive Vice President
Shinji Hirabayashi, Executive Vice President
Motoi Okada, Executive Vice President
Hiroshi Oizumi, Executive Vice President
William Brachfeld, Executive Vice President & Assistant Secretary
Lawrence Jacob, Senior Vice President
Yoshito Sumi, Senior Vice President & Treasurer
Robert Searing, Senior Vice President & Controller
James Nickelson, Senior Vice President
Shuji Nishiyama (Chicago), Vice President

Departments	Head	Professional Staff
Corporate Finance	Shinichi Tanaka	7
Private Placements	"	2
Mergers & Acquisitions	Yutaka Onda	3
Venture Capital	Tatsuhito Takuchi	2
Syndicate	James Nickelson	2
Municipal Finance	Elwyn Wong	1
Branch Management	Yutaka Onda	6
Unit Investment Trusts	Shuichi Komori	3
Investment Advisory	"	5
Options	Shoji Sakurai	3
Commodities	Makoto Onuka	3
Financial Futures	"	3
Institutional Trading	Shuichi Komori	5
O-T-C Trading	Chikahiro Esaki/Shoji Sekurai	4
Corporate Bond Trading	William Brachfeld	2
Government Trading	Gilbert Clark	11
Administration	Hiroshi Oizumi	4
Legal	Lawrence Jacob	1
Compliance	"	2
Human Resources	Frank Calimano	2
Accounting	Robert Searing	9
Operations	Joe Abisror/Marco Sanchez	9
Data Processing	Jeremiah O'Sullivan	2
Communications	Hiroshi Hamada	1
Correspondent Services	Lawrence Jacob	1
General Services/Purchasing	Frank Calimano	2
Fixed Income-Group Liaison	Shinji Hirabayashi	3
Fixed Income-Dollar	William Brachfeld	17
Fixed Income-Yen	Makoto Onika	6
Institutional Sales-Equity	Shujchi Komori	5
Dollar Bonds	Arthur Doyle	10

Money Market Funds	Motoi Okada	2
Equity Trading-ADR	Chikahiro Esaki	5
Equity Trading-US Stock	Shoji Sakurai	4
Internal Audit/Credit and Risk Management	Lawrence Jacob	3
Dollar Bonds	Arthur Doyle	10

Investment Banking Services: Yutaka Onda, (212) 732-6600

CAPITAL POSITION
Rank: 43

Subordinated liabilities	$	-0-
Total ownership equity		66,536,688
Total equity & subordinated liabilities	$	66,536,688

Net Capital Requirement

Required minimum	$	2,741,461
Excess		44,211,853
Total	$	46,953,314 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	72	$	37,057,505
Corporate debt–co-managed	2		300,000,000
Corporate debt–participations	116		466,810,000

DANIELS & BELL, INC.
Parent: Dan Bell Group, Inc.
99 Wall Street
New York, NY 10005
(212) 422-1710

Founded: 1971

Offices: 2 Domestic, 1 Foreign
Employees: 20

Customer Accounts: 350
RRs: 3 Retail, 9 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: Municipal finance; institutional trading; asset management

SENIOR MANAGEMENT

Travers J. Bell, Chairman, President & CEO
Francisco Recio, Treasurer & CFO
Joseph Ancona, Senior Vice President
Anthony J. Alesi, Vice President
Myrna M. Cephas, Secretary
Hubert Roosma, Vice President
Arthur McClearin, Vice President
David Ourlicht, Vice President
Dwight White, Vice President & Branch Manager

Departments	**Head**
Corporate Finance	Joseph Ancona
Private Placements	Travers J. Bell
Syndicate	Darryl Bell
Municipal Finance	David Ourlicht
Institutional Sales	Arthur McClearin
Research	Hubert Roosma
Branch Management	Dwight White
Retail Marketing	Michael Dawson
Special Products/Financial Services	Hubert Roosma
Limited Partnerships/Direct Investments	Travers J. Bell
Investment Advisory	Hubert Roosma
Institutional Trading	Michael Dawson
Equity Trading	"
O-T-C Trading	Arthur McClearin
Corporate Bond Trading	David Ourlicht
Municipal Trading	"
Government Trading	"
Administration	Arthur McClearin
Compliance	Francisco L. Recio
Public Relations/Advertising	David Brand
Human Resources	Myrna M. Cephas
Accounting	Francisco L. Recio
Operations	Myrna Cephas
Data Processing	Tonya Martin
Communications	Myrna M. Cephas
Floor Operations	Anthony J. Alesi
Correspondent Services	Myrna M. Cephas
General Services/Purchasing	"

Investment Banking Services: Travers J. Bell, (212) 422-1710

CAPITAL POSITION
Rank: 321

Subordinated liabilities	$	551,632
Total ownership equity		338,838
Total equity & subordinated liabilities	$	890,470

Net Capital Requirement

Required minimum	$	25,000
Excess		655,376
Total	$	680,376 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	1,271,000
Corporate debt–participations	3		2,200,000
Municipal Finance			
General obligations–co-managed	3	$	395,000,000
General obligations–participations	N/G		N/G
Revenue bonds–co-managed	26		3,000,000,000
Revenue bonds–participations	85		45,000,000

DASEKE & CO., INC.

Parent: The Daseke Group, Inc.
One Glendinning Place
Westport, CT 06880
(203) 222-5800

Founded: 1973

Offices: 6 Domestic

Employees: 100

RRs: 24 Retail

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Limited partnerships owning real estate, the offering of which is exempt from securities registration under Section 506 of Regulation D

SENIOR MANAGEMENT

Don Robert Daseke, Chairman of the Board & CEO
Graham O. King, President & COO
Robert E. Van Metre, Executive Vice President - Finance
Mark S. Dillinger, Controller & Vice President
Bruce G. McCauley, Senior Vice President
Paul L. Abbott, Senior Vice President - Real Estate
Peter Peyser, Senior Vice President

DAVENPORT & CO. OF VIRGINIA, INC.

801 E. Main Street
P.O. Box 1377
Richmond, VA 23211
(804) 780-2000

Founded: 1863

Offices: 2 Domestic

Employees: 99

Customer Accounts: 5,000

RRs: 47 Retail, 4 Institutional

Clear Through: National Securities Clearing Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Henry Lee Valentine, II, Chairman of the Board
Coleman Wortham, III, President & Treasurer
B.B. Munford, III, Executive Vice President
James F. Lipscomb, Jr., Senior Vice President
Hunter R. Pettus, Jr., Senior Vice President
Hubert S. Taylor, Jr., Senior Vice President & Secretary
Edward C. Darling, Senior Vice President
Joseph L. Antrim, III, Senior Vice President
R. Walter Jones, IV, Senior Vice President
Robert B. Giles, Senior Vice President

Departments	**Head**
Corporate Finance	R. Walter Jones, IV
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	B.B. Munford, III
Fixed Income	James F. Lipscomb, Jr.
Municipal Finance	R. Walter Jones, IV
Institutional Sales	James F. Lipscomb, Jr.
Research	Joseph L. Antrim, III
Branch Management	Coleman Wortham, III
Retail Sales	Thomas K. Barrett
Retail Marketing	"
Special Products/Financial Services	R. Walter Jones, IV
Mutual Funds	Thomas K. Barrett
Limited Partnerships/Direct Investments	R. Walter Jones, IV
Real Estate	"

Annuities/Insurance	Thomas K. Barrett
Retirement Plans	Catherine C. Blankenship
Unit Investment Trusts	James F. Lipscomb, Jr.
Investment Advisory	Joseph L. Antrim, III
Options	J. Lee Keiger, III
Commodities	"
Financial Futures	"
Equity Trading	James W. Thomas
O-T-C Trading	"
Corporate Bond Trading	B.B. Munford, III
Municipal Trading	James F. Lipscomb, Jr.
Government Trading	"
Administration	Coleman Wortham, III
Legal	"
Compliance	J. Lee Keiger, III
Public Relations/Advertising	Liesa K. Fellers
Human Resources	Coleman Wortham, III
Accounting	J. Lee Keiger, III
Operations	Janet L. Myers
Data Processing	Larry G. Andrews
Communications	Liesa K. Fellers
Stock Loan	Janet L. Myers
Floor Operations	Sigurd R. Wendin, Jr.

Investment Banking Services: R. Walter Jones, IV, (804) 780-2049

CAPITAL POSITION
Rank: 202

Subordinated liabilities	$	-0-
Total ownership equity		4,587,879
Total equity & subordinated liabilities	$	4,587,879
Net Capital Requirement		
Required minimum	$	195,507
Excess		2,554,359
Total	$	2,749,866
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	4,948,000
Equity–participations	22		3,514,000
Municipal Finance			
General obligations–participations	8	$	4,950,000
Revenue bonds–sole managed	2		7,200,000
Revenue bonds–co-managed	4		126,800,000

Revenue bonds–ran the books	3	12,200,000
Revenue bonds–participations	5	13,900,400

D. A. DAVIDSON & CO., INCORPORATED

Davidson Building
8 Third Street, North
Great Falls, MT 59401
(406) 727-4200

Founded: 1935

Offices: 12 Domestic

Employees: 185

Customer Accounts: 28,840

RRs: 81 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, PSE

SENIOR MANAGEMENT

Ian B. Davidson, Chairman & CEO
L. Bruce Madsen, President & COO
Stuart C. Nicholson, Senior Vice President & CFO
Eugene S. Hufford, Senior Vice President - Fixed Income
William S. MacFadden, Jr., Senior Vice President - Investment Advisory
Gerald C. Milkowski, Vice President - Syndicate
Vincent M. Purpura, Vice President & Treasurer
Bruce A. MacKenzie, Vice President, Secretary & General Counsel
Gerald L. Meyer, Vice President - Marketing & Training

Departments	Head	Professional Staff
Corporate Finance	Eugene S. Hufford	2
Private Placements	"	1
Syndicate	Gerald C. Milkowski	2
Municipal Finance	Eugene S. Hufford	6
Institutional Sales	John H. Easley	2
Research	James L. Bellessa, Jr.	3
Branch Management	L. Bruce Madsen	1
Retail Sales	Gerald L. Meyer	12
Retail Marketing	"	12
Special Products/Financial Services	"	2
Mutual Funds	Gerald C. Milkowski	1
Limited Partnerships/Direct Investments	Gerald L. Meyer	1
Annuities/Insurance	"	1
Retirement Plans	Bruce A. MacKenzie	2
Unit Investment Trusts	John H. Easley	3
Investment Advisory	William S. MacFadden, Jr.	5
Options	Gerald L. Meyer	1
Institutional Trading	L. Bruce Madsen	1

Equity Trading	Gerald P. Van Tighem	3
O-T-C Trading	"	3
Corporate Bond Trading	John H. Easley	2
Municipal Trading	"	2
Government Trading	Gerald P. Van Tighem	3
Legal	Bruce A. MacKenzie	2
Compliance	"	2
Public Relations/Advertising	Cathleen Fellows	1
Human Resources	Stuart C. Nicholson	4
Operations	"	15
Data Processing	Oswald Aaserud	5
Communications	Gerald P. Van Tighem	3
Stock Loan	William J. O'Connell	3
Specialist Operation PSE	Paul A. Sweeney	

Investment Banking Services: Eugene S. Hufford, (406) 727-4200

CAPITAL POSITION
Rank: 139

Subordinated liabilities	$	750,000
Total ownership equity		10,932,857
Total equity & subordinated liabilities	$	11,682,857
Net Capital Requirement		
Required minimum	$	389,103
Excess		8,225,561
Total	$	8,614,664 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	146	$	21,290,438
Corporate debt–participations	3		1,380,000
Municipal Finance			
General obligations–sole managed	22	$	16,815,000
General obligations–co-managed	9		10,991,000
General obligations–ran the books	26		20,330,000
General obligations–participations	38		19,611,000
Revenue bonds–sole managed	15		32,805,000
Revenue bonds–co-managed	11		212,160,000
Revenue bonds–ran the books	16		35,205,000
Revenue bonds–participations	29		80,530,000

DE CORDOVA, COOPER & CO.

50 Broad Street
New York, NY 10004
(212) 344-2400

Offices: 1 Domestic **Employees:** 38

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NYSE, NYFE

SENIOR MANAGEMENT

Drury W. Cooper, III, Partner
Arthur E. de Cordova, Partner
Eustace de Cordova, Jr., Partner
Wallace J. Nessler, Partner
John G. Ross, Partner
William H. Sullivan, Jr., Partner
Frank Harnisher, Partner
Ronald T. Kessler, Partner

DEAN WITTER REYNOLDS INC.

Parent: Dean Witter Financial Services Inc., wholly-owned subsidiary of Sears, Roebuck and Co. and a member of the Dean Witter Financial Services Group

130 Liberty Street
New York, NY 10006
(212) 524-2222

Founded: 1923

Offices: 375 Domestic, 10 Foreign (Plus 308 Sears Financial Centers) **Employees:** 16,244

Customer Accounts: 1,700,000 **RRs:** 6,874 Retail, 159 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

DEAN WITTER FINANCIAL SERVICES INC.

Robert M. Gardiner, Chairman & CEO
Philip J. Purcell, President & COO
Charles F. Moran, Senior Executive Vice President & CAO
Richard DeMartini, Executive Vice President (Chairman, Individual Financial Services)
Robert E. Wood, II, Executive Vice President (Chairman, Consumer Banking Division)
Stephen Miller, Senior Executive Vice President
Donald D. Kittell, Executive Vice President & CFO
Thomas C. Schneider, Executive Vice President
Raymond A. Kennedy, Executive Vice President
John J. Detterick, Executive Vice President

DEA

Dennis H. Greenwald, Executive Vice President,
Secretary and General Counsel
Lawrence Volpe, Senior Vice President, Controller

Departments	Head	Professional Staff
Corporate Finance	M. William Benedetto	185
Private Placements	Arthur J. Gartland	
Mergers & Acquisitions	Robert P. Lee	
Syndicate	Hayter Haynes/Dwight Zeller	18
Fixed Income	Eugene McInerney	384
Municipal Finance	Keith A. Waldrop	65
Research	Lawrence Adelman	114
Branch Management	James Higgins	
Mutual Funds	Charles A. Fiumefreddo	124
Limited Partnerships/Direct Investments	Richard Powers, III	
Real Estate	William Smith/John Preotle	39
Annuities/Insurance	Milton Fuller	
Investment Advisory	William Shiebler	
Options	Macon Brewer	37
Commodities	"	182
Equity Trading	Samuel H. Wolcott III	424
O-T-C Trading	Jeremiah Mullins	57
Corporate Bond Trading	Christopher Sweeny	35
Municipal Trading	James Glynn	139
Government Trading	John Meehan	60
International	Samuel Wolcott, III	407
Legal	Dennis Greenwald	56
Compliance	Alfred J. Rauschman	26
Public Relations/Advertising	Donna Peterman/William Walsh	36
Human Resources	John Kinsel	100
Accounting	Lawrence Volpe	253
Operations	Alfred Golden	2,158
Data Processing	George Ross	533
Communications	"	
Stock Loan	Michael Vanlderstine	21
Floor Operations	Douglas Mathews	
Unit Trusts	Clement Schaefer	53
Treasury	Eugene Rogers	20
Mortgage Backed	James Carey	44
Marketing	Nancy Donovan	141
Corporate Planning	Raymond J. Drop	2

Investment Banking Services: M. William Benedetto, (212) 524-2832

CAPITAL POSITION

Rank: 4

Subordinated liabilities	$ 425,000,000
Total ownership equity	940,331,000
Total equity & subordinated liabilities **(of Group)**	$ 1,365,331,000

Net Capital Requirement

Required minimum	$ 44,889,383
Excess	118,830,268
Total	$ 163,719,651 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 119,400,000
Equity–co-managed	11	1,099,300,000
Equity–ran the books	19	704,000,000
Equity–participations	347	233,700,000
Corporate debt–sole managed	4	159,000,000
Corporate debt–co-managed	11	1,129,000,000
Corporate debt–ran the books	9	814,000,000
Corporate debt–participations	372	N/G
Municipal Finance		
General obligations–sole managed	14	$ 34,300,000
General obligations–co-managed	120	5,046,700,000
General obligations–ran the books	36	204,100,000
General obligations–participations	70	67,100,000
Revenue bonds–sole managed	25	140,400,000
Revenue bonds–co-managed	154	11,821,600,000
Revenue bonds–ran the books	61	756,500,000
Revenue bonds–participations	180	175,500,000

J.V. DELANEY & ASSOCIATES

2532 Circle Drive
Newport Beach, CA 92663
(714) 631-4304

Founded: 1981

Offices: 1 Domestic

Employees: 4

Customer Accounts: 20

RRs: 2 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Joseph V. Delaney, Chairman, President, CEO, CFO & Director
Michael A. Henos, Managing Director
Marvin P. Loeb, Managing Director
Carla S. Aultman, Vice President

Departments	Head	Professional Staff
Corporate Finance	Michael A. Henos	
Private Placements	Joseph V. Delaney	
Mergers & Acquisitions	Michael A. Henos	

Syndicate	Joseph V. Delaney	
Institutional Sales	"	
Research	Michael A. Henos	
Retail Sales	Joseph V. Delaney	2
Special Products/Financial Services	"	
Limited Partnerships/Direct Investments	"	1
Real Estate	James R. Bornemann	
Administration	Carla S. Aultman	
Compliance	Joseph V. Delaney	
Public Relations/Advertising	Carla S. Aultman	
Operations	"	
Communications	"	
Medical Technology	Marvin P. Loeb	

Investment Banking Services: Joseph V. Delaney, (714) 631-4304

CAPITAL POSITION
Rank: 370

Subordinated liabilities	$	1,867
Total ownership equity		152,992
Total equity & subordinated liabilities	$	152,445
Net Capital Requirement		
Required minimum	$	5,000
Excess		114,851
Total	$	119,851 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,333,000

DELAWARE MANAGEMENT COMPANY, INC.

10 Penn Center Plaza
Philadelphia, PA 19103
(215) 988-1200

SIA Liaison: John H. Durham

DELTEC SECURITIES CORPORATION

Parent: Deltec Panamerica S.A.
645 Madison Avenue
New York, NY 10022
(212) 750-6100

Founded: 1884

Offices: 1 Domestic

Employees: 21

Customer Accounts: 111

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Arthur Byrnes, President
Harry Chang, Secretary
John Cento, Vice President & Treasurer
David Gillespie, Vice President
Amy K. Minella, Vice President

Departments	**Head**
Corporate Finance	David Gillespie
Private Placements	Amy K. Minella
Mergers & Acquisitions	David Gillespie
Venture Capital	Arthur Byrnes
Syndicate	Amy K. Minella
Investment Advisory	Arthur Byrnes
Institutional Trading	Henry Gersten
Equity Trading	"
O-T-C Trading	"
Administration	Harry Chang
Compliance	"
Accounting	"
Operations	John Cento
Stock Loan	"

CAPITAL POSITION

Rank: 218

Subordinated liabilities	$	2,500,000
Total ownership equity		1,456,680
Total equity & subordinated liabilities	$	3,956,680
Net Capital Requirement		
Required minimum	$	130,946
Excess		1,610,070
Total	$	1,741,016 (unaudited)

DESIMONE, LERMAN, RUGGIERO & CO.

206 Knickerbocker Road
Demarest, NJ 07627
(201) 767-0342

Founded: 1975

Offices: 1 Domestic

Employees: 3

Clear Through: Spear, Leeds & Kellogg

Industry Memberships: Amex

Area of Specialization: Stock and options trading

SENIOR MANAGEMENT

Salvatore DeSimone Jr., General Partner
Gerald Lerman, General Partner
Clemont Ruggiero, General Partner

CAPITAL POSITION
Rank: 373

Subordinated liabilities	$	19,500
Total ownership equity		93,400
Total equity & subordinated liabilities	$	112,900

Net Capital Requirement

Required minimum	$	25,000
Excess		48,900
Total	$	73,900

DEUTSCHE BANK CAPITAL CORPORATION

Parent: Deutsche Bank A.G.
40 Wall Street
New York, NY 10005
(212) 612-0600

Founded: 1940

Offices: 1 Domestic

Employees: 111

RRs: 38 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CSE, MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

F. Wilhelm Christians, Chairman of the Board
Christian Strenger, Executive Vice President
Joseph Berger, Executive Vice President
Karl Casagrande, Executive Vice President
Walter Fabricius, Executive Vice President
Volkert Klaucke, Executive Vice President

Helmut Mader, Executive Vice President
Heiko Thieme, Executive Vice President
Manfred Damgen, Senior Vice President
Alan Pryor, Senior Vice President
John Brezin, Vice President
Robert Pearson, Vice President

Departments	Head	Professional Staff
Corporate Finance	Walter Fabricius	8
Fixed Income	Joseph Berger	11
Equity Trading	Heiko Thieme	5
International	Helmut Mader	5
Administration	Robert Pearson	8
Accounting	″	
Operations	John R. Brezin	10
Money Management	Manfred Damgen	5
Custody	John R. Brezin	3
Swaps	Alan Pryor	3

CAPITAL POSITION
Rank: 67

Subordinated liabilities	$	-0-
Total ownership equity		39,086,166
Total equity & subordinated liabilities	$	39,086,166
Net Capital Requirement		
Required minimum	$	559,338
Excess		24,960,681
Total	$	25,520,019 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	75	$	62,900,000
Corporate debt–co-managed	1		35,000,000
Corporate debt–participations	168		631,700,000

R. G. DICKINSON & CO.

Parent: Statesman Group Inc.
200 Des Moines Bldg.
Des Moines, IA 50308
(515) 247-8100

Founded: 1955

Offices: 25 Domestic

Employees: 266

Customer Accounts: 15,613

RRs: 172 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Full service regional broker

SENIOR MANAGEMENT

William Goodwin, Chairman & Vice President
R. G. Dickinson, Chief Executive Officer
J. Philip Boesel, Jr., President
Donald Renier, Secretary
Ray D. Duve, Jr., Treasurer
H. Dale Folsom, Vice President
Paul De Shaw, Vice President

Departments	**Head**
Corporate Finance	Larry Cheeves
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	William Goodwin
Fixed Income	Rebecca Gibb
Municipal Finance	Tom Mehl/Robert Gibb/Robert Mahaffy
Institutional Sales	Jon Gaskell/Fred Demarest/Pat Baggot
Research	Donald Renier
Branch Management	"
Retail Sales	"
Retail Marketing	David Hinton
Special Products/Financial Services	"
Mutual Funds	Barbara Bennett
Limited Partnerships/Direct Investments	Tom Mace
Real Estate	"
Annuities/Insurance	Jeff Johnson
Retirement Plans	"
Unit Investment Trusts	Rebecca Gibb
Investment Advisory	Harry Brennan
Options	Nick Kelne
Commodities	Jay Carstensen
Financial Futures	"
Institutional Trading	Anthony Madonia
Equity Trading	Jerry Hogan
O-T-C Trading	"
Corporate Bond Trading	William Quinn/Norm Crump
Municipal Trading	Rebecca Gibb
Government Trading	"
Administration	J. Philip Boesel, Jr.
Legal	Robert Cram
Compliance	"
Public Relations/Advertising	Debora McMillen

Human Resources	Robert Cram
Accounting	Ray D. Duve, Jr.
Operations	George Lloyd
Data Processing	Ray D. Duve, Jr.
Communications	"
Stock Loan	George Lloyd
Correspondent Services	Donald Renier

Investment Banking Services: Larry Cheeves, (515) 247-8142

CAPITAL POSITION
Rank: 222

Subordinated liabilities	$ 750,000
Total ownership equity	2,997,479
Total equity & subordinated liabilities	$ 3,747,479

Net Capital Requirement

Required minimum	$ 432,106
Excess	2,020,735
Total	$ 2,452,841 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 17,331,250
Equity–co-managed	3	86,828,125
Equity–ran the books	2	17,331,250
Equity–participations	152	24,685,387
Corporate debt–co-managed	1	75,000,000
Corporate debt–participations	2	753,750
Municipal Finance		
General obligations–sole managed	9	$ 1,890,000
General obligations–participations	14	692,990,000
Revenue bonds–sole managed	29	46,245,000
Revenue bonds–co-managed	10	687,715,000
Revenue bonds–ran the books	17	22,200,000
Revenue bonds–participations	45	2,509,881,000

DILLON, READ & CO. INC.

535 Madison Avenue
New York, NY 10022
(212) 906-7000

Founded: 1830

Offices: 3 Domestic, 1 Foreign

Employees: 527

RRs: 218 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGING DIRECTORS

H. Michael Ashford
Charles A. Ballard
Richard A. Bianco
John P. Birkelund
Nicholas F. Brady
John F. Connor
Alan Curtis
Timothy G. Dalton, Jr.
Charles P. Durkin, Jr.
C. Austin Fitts
Peter M. Flanigan
James G. Gantsoudes
John H. F. Haskell, Jr.
Franklin W. Hobbs, IV
Harold T. King, Jr.
Bryan H. Lawrence
Charles L. Lea, Jr.
Richard C. Leone
Charles J. Lindsay
Michiel C. McCarty
John H. Mullin, III
David W. Niemiec
Robert A. Pilkington
William H. Purcell
R. Bruce Robertson
Kenneth M. Schmidt
Danforth W. Starr
James W. Stevens
John J. Stockbridge
Lorenzo D. Weisman
Edward B. Whitney
George A. Wiegers
Richard C. Yancey
Philip M. Young

Departments	**Head**
Corporate Finance	Edward B. Whitney
Private Placements	Theodore T. Horton, Jr.
Mergers & Acquisitions	Franklin W. Hobbs, IV
Venture Capital	Charles L. Lea, Jr.
Syndicate	John Stockbridge
Research	Joseph J. McAlinden
Real Estate	R. Bruce Robertson
Unit Investment Trusts	Carmelo Montalbano
Equity Trading	Joseph Farina
O-T-C Trading	C. Raymond Langston, III
Municipal Trading	Harold T. King, Jr.
Government Trading	Michael I. Somers
International	John H. F. Haskell, Jr.
Administration	David W. Niemiec
Legal	Stuart L. Sindell
Compliance	Patricia A. Maher
Human Resources	Lori Hinchman
Accounting	Richard R. Macek
Operations	John C. Faulkner
Data Processing	John J. Murabito
Communications	Peter Meringolo

Stock Loan	Edmund Giancola
General Services/Purchasing	Jack V. Morreale, Jr.
Public Finance	Kenneth M. Schmidt
Institutional Sales/Trading	James G. Gantsoudes
Corporate/Preferred Trading	Charles J. Lindsay
Portfolio Management	Timothy G. Dalton, Jr.
Corporate Buy Outs	Charles P. Durkin, Jr.
Arbitrage	Alan Curtis

CAPITAL POSITION
Rank: 32

Subordinated liabilities	$	2,500,000
Total ownership equity		88,927,000
Total equity & subordinated liabilities	$	91,427,000
Net Capital Requirement		
Required minimum	$	2,595,000
Excess		23,359,000
Total	$	25,954,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	45,062,000
Equity–co-managed	4		376,725,000
Equity–ran the books	4		206,787,500
Equity–participations	262		223,767,096
Corporate debt–sole managed	6		870,626,000
Corporate debt–co-managed	15		2,538,250,000
Corporate debt–ran the books	9		1,187,376,000
Corporate debt–participations	260		537,793,000
Municipal Finance			
General obligations–sole managed	4	$	294,500,000
General obligations–co-managed	40		4,782,382,000
General obligations–ran the books	4		294,500,000
General obligations–participations	68		411,397,000
Revenue bonds–sole managed	34		1,784,427,000
Revenue bonds–co-managed	74		9,166,047,000
Revenue bonds–ran the books	34		1,784,427,000
Revenue bonds–participations	267		2,110,025,000

DISCOUNT BROKERAGE CORPORATION OF AMERICA

Parent: Norstar Bancorp; Subsidiary: DBC Clearing Corporation
67 Wall Street
New York, NY 10005
(212) 806-2888

Founded: 1976

Offices: 15 Domestic
Employees: 210
Customer Accounts: 150,000
RRs: 80 Retail, 4 Institutional
Clear Through: DBC Clearing Corporation
Also clears for other firms
Form of Ownership: Corporation
Industry Memberships: Associate-Amex, NASD, NYSE
Area of Specialization: Discount brokerage and clearing

SENIOR MANAGEMENT

Robert H. Sloan, Chairman of the Board
Irwin H. Menchel, President & CEO
May Della Pietra, Chief Financial Officer
David S. Grayson, Executive Vice President
Thomas M. Gambaro, Senior Vice President - Operations
William V. Engelberger, Senior Vice President - Branch Management
Frieda Lewis, Vice President - Customer Services
David Egbert, Senior Vice-President - Marketing

Departments	**Head**
Institutional Sales	William Engelberger
Branch Management	"
Retail Sales	"
Retail Marketing	David Egbert
Special Products/Financial Services	Frieda Lewis
Institutional Trading	William Engelberger
Administration	David S. Grayson
Legal	Irwin H. Menchel
Compliance	Frieda Lewis
Public Relations/Advertising	Randall Miller
Human Resources	Linda Singer
Accounting	May Della Pietra
Stock Loan	Edward Cassidy
Floor Operations	Leonard Elkhart

CAPITAL POSITION
Rank: 180

Subordinated liabilities	$	1,250,000
Total ownership equity		4,750,000
Total equity & subordinated liabilities	$	6,000,000
Net Capital Requirement		
Required minimum	$	1,434,000
Excess		3,208,000
Total	$	4,642,000 (unaudited)

DISCOUNT CORPORATION OF NEW YORK

58 Pine Street
New York, NY 10005
(212) 248-8900

SIA Liaison: Ralph E. Peters

DOFT & CO., INC.

110 Wall Street
New York, NY 10005
(212) 483-1750

Founded: 1961

Offices: 1 Domestic

Employees: 34

RRs: 17

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Alan Doft, President
Avrom I. Doft, Executive Vice President, Secretary & Treasurer
Barry H. Doft, Vice President
Joel Bernstein, Vice President
Jeanine McGrady, Assistant Vice President

Departments	**Head**
Corporate Finance	Alan Doft
Syndicate	"
Municipal Finance	Avrom I. Doft
Institutional Sales	"
Research	Joel Bernstein/Stanley Kevelson

Retail Sales	Avrom I. Doft
Retail Marketing	"
Equity Trading	Seth Blate
O-T-C Trading	Burt Rubin
Corporate Bond Trading	"
Municipal Trading	Steven Korotkin
Government Trading	"
Legal	Alan Doft
Operations	Vincent Cafarchio
Arbitrage	Alan Doft

Investment Banking Services: Alan Doft, (212) 483-1750

CAPITAL POSITION
Rank: 110

Subordinated liabilities	$	-0-
Total ownership equity		18,243,831
Total equity & subordinated liabilities	$	18,243,831
Net Capital Requirement		
Required minimum	$	2,572,150
Excess		2,701,810
Total	$	5,273,960
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	123	$	25,382,307
Corporate debt–participations	2		880,000
Municipal Finance			
General obligations–participations	17	$	5,310,000
Revenue bonds–participations	73		24,975,000

DOMINICK & DOMINICK INCORPORATED

Parent: Dominick International Corporation
90 Broad Street
New York, NY 10004
(212) 558-8800

Founded: 1870

Offices: 29 Domestic, 8 Foreign

Employees: 461

Customer Accounts: 16,000

RRs: 180 Retail, 27 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Peter M. Kennedy, Chairman of the Board
Robert T. Neumayer, President
Robert J. Lawler, Executive Vice President & CFO
Pasquale Luongo, Executive Vice President & Director of Operations

Departments	**Head**
Corporate Finance	Paul Kennedy
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Edgar Gunderson
Fixed Income	John Ormond
Municipal Finance	Jim Simmonds
Research	Samuel Samman
Retail Sales	Alexander Baldwin
Retail Marketing	"
Mutual Funds	Edgar Gundersen
Limited Partnerships/Direct Investments	Charles Benedict
Unit Investment Trusts	Edgar Gundersen
Investment Advisory	Peter Brinkley
Commodities	Marshall Barrett
Financial Futures	"
Equity Trading	Kenneth Hughes
Municipal Trading	Jim Simmonds
International	Joseph Cacciotti
Legal	Robert Harrison
Compliance	Melvyn Panzer
Human Resources	Marian Hegarty
Accounting	John McDonnell
Operations	Pasquale Luongo
Stock Loan	Roger Tiedeman
Correspondent Services	Alexander Baldwin

Investment Banking Services: Paul Kennedy, (212) 558-8884

CAPITAL POSITION
Rank: 121

Subordinated liabilities	$	8,495,000
Total ownership equity		8,214,000
Total equity & subordinated liabilities	$	16,709,000
Net Capital Requirement		
Required minimum	$	1,530,000
Excess		9,411,000
Total	$	10,941,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	576,634
Corporate debt–participations	1		1,800,000
Municipal Finance			
General obligations–participations	4	$	1,000,000
Revenue bonds–participations	29		4,700,000

DOMINION SECURITIES PITFIELD (ALBERTA) LIMITED

707 7th Avenue, S.W., Third Floor
Calgary, Alberta T2P 3H6 Canada
(403) 262-7951

SIA Liaison: Bryce W. Douglas

DOMINION SECURITIES PITFIELD INC.

Parent: Dominion Securities Pitfield Limited
180 Maiden Lane
New York, NY 10038
(212) 607-5500

Founded: 1929

Offices: 1 Domestic

Employees: 78

Customer Accounts: 3,500

RRs: 27 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Gary L. Ball, President & CEO
Charles J. Keosseian, Secretary/Treasurer
P. Leslie Crane, Vice President
Peter Ricciardi, Vice President
Henry F. Albert, Vice President
Peter Armstrong, Vice President
Henry F. Albert, Vice President
Andrew J. Conway, Vice President
Joseph DeVirgiliis, Vice President
James Langer, Operations Manager

Departments	**Head**	**Professional Staff**
Corporate Finance	Gary L. Ball	
Syndicate	Peter Ricciardi	1
Institutional Sales	Raymond Hanson	
Research	Neil F. MacLennan	

Equity Trading	Henry F. Albert	1
Corporate Bond Trading	P. Leslie Crane	
Government Trading	"	
Legal	Charles J. Keosseian	
Human Resources	"	1
Operations	James Langer	
Data Processing	"	2
Stock Loan	Joseph Geli	

CAPITAL POSITION
Rank: 125

Subordinated liabilities	$	7,500,000
Total ownership equity		7,611,582
Total equity & subordinated liabilities	$	15,111,582

Net Capital Requirement

Required minimum	$	2,236,762
Excess		4,542,527
Total	$	6,779,289 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	21	$	6,876,348
Corporate debt–co-managed	7		1,750,000,000
Corporate debt–participations	26		187,725,000

DOMINION SECURITIES PITFIELD LIMITED

Parent: Dominion Securities Pitfield Holdings Limited
P.O. Box 21, Commerce Court South
Toronto, Ontario M5L 1A7 Canada
(416) 864-4000

Founded: 1901

Offices: 59 Domestic, 6 Foreign **Employees:** 1,963

Customer Accounts: 250,000 **RRs:** 572 Retail, 90 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: ASE, MTSE, TSE, VSE, WSE

SENIOR MANAGEMENT

James B. Pitblado, Chairman of the Board
Anthony S. Fell, President & CEO
George S. Dembroski, Vice Chairman
Douglas C. Mackay, Vice Chairman
David L. Torrey, Vice Chairman

Charles R. Younger, Executive Vice President & COO
Stephen H. Dulmage, Chief Financial Officer

CAPITAL POSITION
Rank: 26

Subordinated liabilities	$	55,475,078
Total ownership equity		67,757,782
Total equity & subordinated liabilities	$	123,232,860 (audited)

DONALDSON, LUFKIN & JENRETTE SECURITIES CORPORATION

Parent: Donaldson, Lufkin & Jenrette, Inc.,
100% Owned by The Equitable Life Assurance Society of the United States
140 Broadway
New York, NY 10005
(212) 504-3000

Founded: 1959

Offices: 10 Domestic, 4 Foreign **Employees:** 2,882

Customer Accounts: 800,000 **RRs:** 216 Retail, 191 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Richard H. Jenrette, Chairman
John K. Castle, President & CEO
Anthony F. Daddino, Executive Vice President & CFO
Michael A. Boyd, Senior Vice President & General Counsel
Joseph R. Radigan, Senior Vice President
John S. Chalsty, Chairman, Capital Markets Group
Theodore P. Shen, President, Capital Markets Group
Carl B. Menges, Chairman, Financial Services Group
Richard S. Pechter, President, Financial Services Group

Departments	Head	Professional Staff
Corporate Finance	Joseph L. Roby	102
Mergers & Acquisitions	Hamilton E. James	14
Venture Capital	Richard E. Kroon	15
Syndicate	Charles O. Thompson	4
Fixed Income	Stephen P. Colman	117
Municipal Finance	Joseph A. Harcum/Benedict J. Marino	21
Institutional Sales	Robert M. Dewey, Jr./Joseph J. Piazza	80
Research	Francis A. LeCates	37

Branch Management	Richard Kaufman/Charles M. Hale	4
Retail Sales	Richard Kaufman	39
Mutual Funds	Martin Jaffe	10
Limited Partnerships/Direct Investments	Richard Kaufman	5
Real Estate	Peter H. Glazier/John B. Winston	28
Investment Advisory	Martin Jaffe	26
Options	Frank L. Hohmann	15
Equity Trading	Dudley A. Eppel	69
O-T-C Trading	Alan S. Kleinman	11
Corporate Bond Trading	J. Christopher Young	55
Municipal Trading	Thomas S. Ambrosio	24
Government Trading	John A. Friel	61
Legal	Michael A. Boyd	9
Operations	Michael A. Dreitlein	329
Data Processing	Richard Browne	181
Communications	Kevin Glover	19
Correspondent Services	Gates H. Hawn	
Stock Index Futures	Jonathan P. Wolff	4
Mortgage Backed Securities	Richard H. Isaacs/Robert Young	15
Institutional Equities	Robert M. Dewey, Jr.	126
High Yield Corporate Bonds	J. Christopher Young	11
Equities-Regional Offices	Richard Kaufman/Charles M. Hale	43
Convertible Securities	Andre Russo	5
Capital Raising	Sabin C. Streeter	88

Investment Banking Services: Joseph L. Roby, (212) 504-3500

CAPITAL POSITION
Rank: 12

Subordinated liabilities	$ 266,136,000
Total ownership equity	212,862,000
Total equity & subordinated liabilities **(of Parent)**	$ 478,998,000

Net Capital Requirement

Required minimum	$ 21,933,000
Excess	66,276,000
Total	$ 88,209,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	6	$ 94,857,468
Equity–co-managed	15	223,949,364
Equity–ran the books	13	123,505,831
Equity–participations	320	559,783,293
Corporate debt–co-managed	4	60,757,000

Corporate debt–ran the books	1	73,257,000
Corporate debt–participations	310	1,034,224,065
Municipal Finance		
General obligations–sole managed	1	$ 17,000,000
General obligations–co-managed	102	4,853,063,000
General obligations–ran the books	1	17,000,000
General obligations–participations	110	382,558,000
Revenue bonds–sole managed	29	2,163,245,000
Revenue bonds–co-managed	115	8,766,800,000
Revenue bonds–ran the books	36	2,555,279,000
Revenue bonds–participations	304	1,807,765,000

DORN & CO., INC.

216 East Washington
Fergus Falls, MN 56537
(218) 739-5236

Founded: 1970

Offices: 1 Domestic

Employees: 8

RRs: 4 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Stocks, corporate bonds, municipal bonds, tax advantaged investments, investment banking

SENIOR MANAGEMENT

Larry Dorn, Chief Executive Officer
Charles Swanson, Vice President
Audrey Jackson, Corporate Secretary

Investment Banking Services: Larry Dorn, (218) 739-5236

A. WEBSTER DOUGHERTY & CO. INCORPORATED

1900 Two Mellon Bank Center
Philadelphia, PA 19102
(215) 563-2580

SIA Liaison: Constantin G. Alio

DREXEL BURNHAM LAMBERT INCORPORATED

Parent: The Drexel Burnham Lambert Group Inc.
60 Broad Street
New York, NY 10004
(212) 480-6000

Founded: 1935

Offices: 45 Domestic, 14 Foreign **Employees:** 7,679

Customer Accounts: 274,857 **RRs:** 1,169 Retail, 302 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Robert E. Linton, Chairman
Frederick H. Joseph, Chief Executive Officer
Maurits E. Edershiem, Deputy Chairman
Joseph A. Vitanza, President
James Balog, Vice Chairman
Edwin Kantor, Vice Chairman
Herbert J. Bachelor, Executive Vice President
Richard J. Wright, Executive Vice President & Chief Financial Officer

EXECUTIVE COMMITTEE

Herbert J. Bachelor, James Balog, Howard M. Brenner
I. W. Burnham II, Jon M. Burnham, John D. Coffin
Maurits E. Edershiem, Michael E. Gellert
Frederick H. Joseph, Roger Jospe
Edwin Kantor, Jean Lanier, Robert E. Linton
Joseph M. Murphy, Allan L. Sher, Joseph A. Vitanza

Departments	**Head**	**Professional Staff**
Corporate Finance	Herbert J. Bachelor	228
Private Placements	Gerald Koerner	
Mergers & Acquisitions	Leon Black/David Kay/Martin Siegel	
Venture Capital	Anthony Lampori	
Syndicate	Richard Bruce	12
Fixed Income	Edwin Kantor	
Municipal Finance	Joel Mesznik	37
Institutional Sales	J. Wesley Blackwell	85
Research	Burton Siegel	82
Branch Management	Allan L. Sher/David Meadow	12
Retail Sales	Allan L. Sher	
Retail Marketing	Richard Capalbo	38
Special Products/Financial Services	"	4
Mutual Funds	Eugene Glaser	1
Limited Partnerships/Direct Investments	Paul Biddelman	2
Real Estate	Joseph Murphy	11
Annuities/Insurance	Richard Capalbo	
Retirement Plans	Eugene Glaser	
Unit Investment Trusts	Richard Maio	
Investment Advisory	W. Thatcher Brown	14

Options	Howard M. Brenner	58
Commodities	John Coffin	163
Financial Futures	Richard Sandor	3
Institutional Trading	Edwin Kantor	612
Equity Trading	Howard M. Brenner	26
O-T-C Trading	"	19
Corporate Bond Trading	Andrew Morse	34
Municipal Trading	Leslie M. Belf/William J. Jester	59
Government Trading	Michael J. Kugler	81
International	Maurits E. Edersheim/Roger Jospe/ Peter Gregory	54
Legal	Haig Casparian	22
Compliance	John Donovan	
Public Relations/Advertising	James Balog/Angela Zizzi Dailey	8
Human Resources	Jon M. Burnham	21
Operations	Carlos Cancel	64
Data Processing	William Tuite	304
Communications	Albert Gabbay	23
Stock Loan	Joseph Racaniello/Donald Sorrentino	8
Floor Operations	Howard M. Brenner	24
General Services/Purchasing	Harry Bloch	
Controllers	Scott A. Blair	60
Mortgage Backed Securities Research	Ken Sullivan	38
Mortage Finance	Steven Pasko	46
Mortgage Backed Securities Sales	Brian Hays/Wes Blackwell	42
Mortgage Backed Securities	Stephen L. Joseph	175
Mortgage Backed Securities Trading	Thomas K. Guba	56

Investment Banking Services: Herbert J. Bachelor, (212) 480-6044

CAPITAL POSITION
Rank: 9

Subordinated liabilities	$	229,784,000
Total ownership equity		719,479,000
Total equity & subordinated liabilities **(of Parent)**	$	949,263,000
Net Capital Requirement		
Required minimum	$	34,649,000
Excess		187,423,000
Total	$	222,072,000
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	26	$ 1,165,026,000
Equity–co-managed	38	1,980,737,000
Equity–ran the books	44	2,112,000,000
Equity–participations	262	N/G
Corporate debt–sole managed	112	10,838,692,000
Corporate debt–co-managed	44	3,464,620,000
Corporate debt–ran the books	131	11,244,000,000
Corporate debt–participations	248	N/G
Municipal Finance		
General obligations–sole managed	46	$ 327,300,000
General obligations–co-managed	45	2,787,600,000
General obligations–ran the books	59	1,017,600,000
General obligations–participations	231	N/G
Revenue bonds–sole managed	86	1,295,500,000
Revenue bonds–co-managed	193	14,037,600,000
Revenue bonds–ran the books	143	2,733,000,000
Revenue bonds–participations	N/G	N/G

DRIEHAUS RESEARCH ASSOCIATES, INC.

3 First National Plaza, Suite 5315
Chicago, IL 60602
(312) 372-5315

SIA Liaison: Richard H. Driehaus

JAMES J. DUANE & CO., INC.

70 Pine Street
New York, NY 10270
(212) 248-6960

Founded: 1933

Offices: 1 Domestic

Employees: 25

Customer Accounts: 1,500

RRs: 15 Retail, 2 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

James J. Duane Jr., Chairman & President
Stephen D. Fuller, Senior Vice President
Henry W. Reed, Vice President
Thomas K. Duane, Vice President
John S. Schieffelin, Vice President
Sachiko Yamada, Assistant Secretary

Stephen G.W. Walk, Vice President
Joseph McWilliams, Vice President
Gloria Indellicate, Vice President

Departments	Head
Corporate Finance	Stephen G. W. Walk
Private Placements	Henry W. Reed
Syndicate	John S. Schieffelin
Municipal Finance	Joseph McWilliams
Institutional Sales	James J. Duane Jr.
Research	Julius Gottesman
Limited Partnerships/Direct Investments	Henry W. Reed
Institutional Trading	James J. Duane Jr.
O-T-C Trading	Randy Block/Blaine W. Parker
Municipal Trading	Gloria Indellicate
Compliance	Thomas K. Duane
Public Relations/Advertising	"
Operations	"
Customer Service	Sachiko Yamada

Investment Banking Services: Stephen G.W. Walk/John S. Schieffelin, (212) 248-6960

CAPITAL POSITION
Rank: 290

Subordinated liabilities	$	350,000
Total ownership equity		1,036,288
Total equity & subordinated liabilities	$	1,386,288
Net Capital Requirement		
Required minimum	$	100,000
Excess		234,809
Total	$	334,809
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	7,875,000

D. R. DWYER & COMPANY
600 South Federal Street
Chicago, IL 60605
(312) 663-9300

Founded: 1945

Offices: 1 Domestic

RRs: 3 Retail, 1 Institutional

Clear Through: Southwest Securities, Dallas (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: OTC; foreign securities; general brokerage

SENIOR MANAGEMENT

Donald R. Dwyer, President

Departments	**Head**
Corporate Finance	Donald R. Dwyer
Syndicate	″
O-T-C Trading	"
Operations	Rita Pavone
Correspondent Services	Patricia B. Sims

Investment Banking Services: Donald R. Dwyer, (312) 663-9300

EATON VANCE DISTRIBUTORS, INC.

Parent: Eaton Vance Corp.
24 Federal Street
Boston, MA 02110
(617) 482-8260

Founded: 1924

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment management of all kinds

Parent's Stock is Publicly Traded on: BSE, NASDAQ

No. of shares outstanding: 1,893,257
Price per share: $41,875
Total value of stock outstanding: $79,280,137
as of 1/1/86

SENIOR MANAGEMENT

Landon T. Clay, Chairman of the Board & Director
M. Dozier Gardner, President & Director
H. Day Brigham, Jr., Vice President, Director & Chairman of the Executive Committee
James B. Hawkes, Vice President, Director & Director of Research
Curtis H. Jones, Vice President, Treasurer & Director
Benjamin A. Rowland, Jr., Vice President, Director & CAO
Duane E. Waldenburg, Vice President, Director & Director of Sales
Thomas Otis, Vice President & Secretary
John P. Rynne, Controller

Departments	**Head**
Venture Capital	Richard Spillane
Fixed Income	James Baur
Research	James B. Hawkes
Mutual Funds	Duane E. Waldenburg
Real Estate	Stephen Mead
Retirement Plans	Violet Apalakian
Investment Advisory	M. Dozier Gardner
Options	Mark Venezia
Financial Futures	"
Institutional Trading	Dianne Sillers
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Mike Terry
Municipal Trading	Dan Hazard
Government Trading	Mark Venezia
Administration	Benjamin A. Rowland, Jr.
Legal	H. Day Brigham, Jr.
Compliance	"
Public Relations/Advertising	Richard Brown
Accounting	John P. Rynne
Operations	Benjamin A. Rowland, Jr.

CAPITAL POSITION
Rank: 85

Subordinated liabilities	$ 6,117,115
Total ownership equity	22,619,517
Total equity & subordinated liabilities **(of Parent)**	$ 28,736,632

EBERSTADT FLEMING, INC.

Parent: E F Holdings Inc.
Two World Trade Center
New York, NY 10048
(212) 912-7000

Founded: 1931

Offices: 1 Domestic, 3 Foreign

Employees: 196

Customer Accounts: 800

RRs: 18 Institutiona

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, PHLX, PSE

SENIOR MANAGEMENT

J. Burnett-Stuart, Chairman
Edward M. Giles, Managing Director
Iain O. Saunders, Managing Director
Pike H. Sullivan, Jr., Managing Director
Myron S. Blatt, Vice President & Director

Malcolm E. Bone, Vice President & Director
William J. Garrett, Vice President & Director
John D. Hogan, Vice President & Director
William H. Janeway, Vice President & Director
Frank T. Kelly, Vice President & Director
Andrew B. Kim, Vice President & Director
Frank J. Leighton, Vice President & Director
Arthur A. Levy, Vice President & Director
J. Walton Ward, Vice President & Director
Andrew F. Sowers, Vice President
Robert T. Moseman, Controller

Departments	**Head**	**Professional Staff**
Corporate Finance	William H. Janeway	6
Venture Capital	Jack W. Lasersohn	3
Syndicate	Frank T. Kelly	2
Institutional Sales	Andrew F. Sowers	
Research	Richard C. Schneider	28
Equity Trading	Frank J. Leighton	
O-T-C Trading	James O'Neill	
International	J. Walton Ward	
Administration	Myron S. Blatt	
Human Resources	Lorraine A. Quaremba	
Operations	Martin L. Schlow	
Data Processing	Kenneth J. Younghans	
Stock Loan	Frank R. Lanziano	6

CAPITAL POSITION
Rank: 105

Subordinated liabilities	$	-0-
Total ownership equity		20,327,869
Total equity & subordinated liabilities	$	20,327,869

Net Capital Requirement

Required minimum	$	158,486
Excess		8,302,390
Total	$	8,460,876 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	47,610,000
Equity–participations	131		55,427,955
Corporate debt–participations	6		7,710,000

A. G. EDWARDS & SONS, INC.

Parent: A. G. Edwards, Inc.
One North Jefferson
St. Louis, MO 63103
(314) 289-3000

Founded: 1887

Offices: 270 Domestic **Employees:** 4,958

Customer Accounts: 400,000 **RRs:** 2,494 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Retail Distribution

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 13,607,733
Price per share: $34.625
Total value of stock outstanding: $471,167,755
as of 1/1/86

EXECUTIVE COMMITTEE

Benjamin F. Edwards, III, Chairman, President & CEO
Raymond J. Kalinowski, Vice Chairman & Treasurer
Robert G. Avis, Executive Vice President
David M. Sisler, Executive Vice President
David W. Mesker, Senior Vice President
Ronald E. Buesinger, Senior Vice President & Secretary
Alfred E. Goldman, Senior Vice President
Robert L. Bagby, Corporate Vice President
Robert C. Dissett, Corporate Vice President
Charles F. Fay, Corporate Vice President
Thomas E. Meade, Corporate Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Charles Fay	10
Private Placements	*	
Mergers & Acquisitions	Alan Wetzel	7
Venture Capital	Charles Fay	
Syndicate	Howard Posner	4
Fixed Income	Greg Menne	53
Municipal Finance	Joe Cavato	16
Institutional Sales	Robert Avis	
Research	Terry Dessent	26
Branch Management	David Sisler	
Retail Sales	Robert Avis	
Retail Marketing	*	

Special Products/Financial Services	Paul Shatz	19
Mutual Funds	"	4
Limited Partnerships/Direct Investments	Keith Nixon	9
Real Estate	David Mesker	3
Annuities/Insurance	Tom Moore	9
Retirement Plans	Tom Guignon	4
Unit Investment Trusts	Robert Burke	8
Investment Advisory	Terry Dessent	7
Options	Raymond Skelton	4
Commodities	Lee Reid	7
Financial Futures	"	2
Institutional Trading	Tom Bates	
Equity Trading	"	5
O-T-C Trading	William Sulya	11
Corporate Bond Trading	Clayton Erickson	4
Municipal Trading	Sam Davis	5
Government Trading	James Hodapp	3
International	Oliver Langenberg	3
Administration	Raymond Kalinowski	91
Legal	Steve Sneeringer	4
Compliance	Donald Bernstein	10
Public Relations/Advertising	Mary Atkin	9
Human Resources	Ron Hoenninger	5
Accounting	Eugene King	13
Operations	Robert Dissett	120
Data Processing	Allan Kalb	63
Communications	Dennis McIntyre	1
Stock Loan	Lawrence Lando	2
Floor Operations	Robert Dissett	25
General Services/Purchasing	Stan Huegen	11
Municipal Syndicate	Dan Schaub	8

Investment Banking Services: Charles Fay, (314) 289-3946

CAPITAL POSITION
Rank: 20

Subordinated liabilities	$	-0-
Total ownership equity		208,771,000
Total equity & subordinated liabilities **(of Parent)**	$	208,771,000
Net Capital Requirement		
Required minimum	$	11,923,000
Excess		80,841,000
Total	$	92,764,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 8,000,000
Equity–co-managed	11	328,000,000
Equity–ran the books	3	64,000,000
Equity–participations	375	196,000,000
Corporate debt–co-managed	30	627,000,000
Corporate debt–participations	153	499,000,000
Municipal Finance		
General obligations–sole managed	5	$ 35,830,000
General obligations–co-managed	12	189,786,000
General obligations–ran the books	22	80,575,000
General obligations–participations	112	151,301,000
Revenue bonds–sole managed	20	142,106,000
Revenue bonds–co-managed	43	1,438,833,000
Revenue bonds–ran the books	33	264,546,000
Revenue bonds–participations	274	640,753,000

EINHORN & CO.

30 Broad Street
New York, NY 10004
(212) 344-0770

SIA Liaison: Alan Goldberg

EPPLER, GUERIN & TURNER, INC.

Parent: EGT Financial Corp.
2001 Bryan Tower, 23rd Floor
Dallas, TX 75201
(214) 880-9000

Founded: 1951

Offices: 31 Domestic

Employees: 475

Customer Accounts: 32,000

RRs: 241 Retail, 9 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PSE

OPERATING COMMITTEE

Raymond E. Wooldridge, President & CEO
Samuel P. Mitchell, Executive Vice President & CFO
Thomas F. O'Toole, Executive Vice President
William M. Regan, Senior Vice President
Jack A. Wall, Senior Vice President
Frank M. Sands, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Thomas F. O'Toole	10
Private Placements	"	10
Mergers & Acquisitions	"	10
Venture Capital	"	10
Syndicate	Bonnie Studebaker	5
Fixed Income	David Baker	5
Institutional Sales	William M. Regan	2
Research	Frank M. Sands	10
Branch Management	Jack A. Wall	2
Retail Sales	"	2
Retail Marketing	"	2
Special Products/Financial Services	Samuel P. Mitchell/Tom De Francesch	6
Mutual Funds	Jack A. Wall	2
Limited Partnerships/Direct Investments	Tom De Francesch	5
Annuities/Insurance	Michael Mitchell	1
Retirement Plans	Samuel P. Mitchell	3
Unit Investment Trusts	David Baker	5
Investment Advisory	John Pickett	4
Options	Samuel P. Mitchell	2
Institutional Trading	Robert H. Lancaster	3
Equity Trading	"	3
O-T-C Trading	"	5
Corporate Bond Trading	"	5
Municipal Trading	David Baker	5
International	William M. Regan	3
Administration	Raymond E. Wooldridge	1
Legal	James Massie III	1
Public Relations/Advertising	Ellen M. Gray	3
Human Resources	"	3
Accounting	Edward A. Anderson	3
Operations	Samuel P. Mitchell	12
Communications	Ellen M. Gray	3
Stock Loan	Douglas Stapleton	2

CAPITAL POSITION
Rank: 79

Subordinated liabilities	$	-0-
Total ownership equity		31,892,557
Total equity & subordinated liabilities	$	31,892,557

Net Capital Requirement

Required minimum	$	1,044,096
Excess		23,579,262
Total	$	24,623,358 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	4	$ 25,935,000
Equity–co-managed	3	46,800,000
Equity–ran the books	4	25,935,000
Equity–participations	204	55,016,124
Corporate debt–co-managed	1	14,000,000
Corporate debt–ran the books	1	14,000,000
Corporate debt–participations	16	11,392,220
Municipal Finance		
General obligations–sole managed	7	$ 11,165,000
General obligations–co-managed	12	294,410,000
General obligations–ran the books	7	18,590,000
General obligations–participations	47	75,090,000
Revenue bonds–sole managed	9	20,680,000
Revenue bonds–co-managed	13	407,145,000
Revenue bonds–ran the books	10	26,145,000
Revenue bonds–participations	60	71,025,000

EQUITABLE SECURITIES CORPORATION

First American Center
P.O. Box 2727
Nashville, TN 37219
(615) 244-9420

Founded: 1972

Offices: 1 Domestic

Employees: 36

Customer Accounts: 2,316

RRs: 7 Retail, 9 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, CSE

Area of Specialization: Origination of municipal bond financing and distribution of taxable and municipal bonds to institutions and high income individuals; research, trading and distribution of specialty regional stocks to institutions and individuals

SENIOR MANAGEMENT

William H. Cammack, President & CEO
Robert F. Stamps, Executive Vice President & Secretary
Floyd E. Lee, Sr., Vice President, Treasurer, CFO & COO
Winder L. Emery, Vice President
Katie H. Gambill, Vice President
H. King McGee, Vice President
John N. Anderson, Vice President
Blair J. Wilson, Vice President

Departments	Head	Professional Staff
Corporate Finance	William H. Cammack	3
Syndicate	Winder L. Emery (Municipal)/ John C. Burch, Jr. (Equity)/ Harry L. Hall (Taxable Fixed Income)	6
Fixed Income	Harry L. Hall	
Municipal Finance	Robert F. Stamps	4
Institutional Sales	Katie H. Gambill (Equity)/ Robert L. Reeves (Municipal)	3
Research	Katie H. Gambill	3
Retail Sales	W. Howard Cammack, Jr.	3
Retail Marketing	William H. Cammack	3
Limited Partnerships/Direct Investments	John G. Blackman	2
Options	Blair J. Wilson	1
Institutional Trading	Yvonne Rigsby	
Equity Trading	"	2
O-T-C Trading	"	
Corporate Bond Trading	Harry L. Hall	
Municipal Trading	Winder L. Emery	3
Government Trading	Harry L. Hall/Ed Brown	2
Legal	Floyd E. Lee, Sr.	2
Compliance	"	
Accounting	Robert E. Gower	
Operations	Floyd E. Lee, Sr.	6
Data Processing	"	4
Stock Loan	Larry K. Toothman	

Investment Banking Services: William H. Cammack, (615) 244-9420

CAPITAL POSITION
Rank: 193

Subordinated liabilities	$	-0-
Total ownership equity		4,835,043
Total equity & subordinated liabilities	$	4,835,043
Net Capital Requirement		
Required minimum	$	575,014
Excess		2,583,403
Total	$	3,158,417

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	10	$	1,979,687
Corporate debt–participations	13		5,537,785

Municipal Finance

General obligations–co-managed	25	$ 210,480,000
General obligations–ran the books	8	30,200,000
General obligations–participations	50	31,980,000
Revenue bonds–sole managed	1	2,500,000
Revenue bonds–co-managed	23	1,450,963,000
Revenue bonds–ran the books	2	16,390,000
Revenue bonds–participations	58	240,087,000

ERNST & COMPANY

100 Wall Street
New York, NY 10005
(212) 747-3500

Founded: 1924

Offices: 4 Domestic
Employees: 222

Customer Accounts: 18,864
RRs: 32 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Edgar W. Kann, Managing Partner
Bernard C. Mergentime, Senior Partner
Alex Wohlgemuth, Executive Committee Member
Bernard Sperling, Executive Committee Member
Lionel Bandler, Executive Committee Member
Gery Sperling, Executive Committee Member
William P. Behrens, Executive Committee Member
Denis Kenny, Executive Committee Member
William P. Stafford, Executive Committee Member

Departments	Head	Professional Staff
Syndicate	Neil Carr	1
Municipal Finance	Sal Facone	2
Institutional Sales	Myron Schuster	4
Research	George McLaughlin	3
Branch Management	William P. Behrens	3
Retail Sales	Edgar W. Kann	3
Special Products/Financial Services	George McLaughlin	1
Options	Alex Wohlgemuth	2
Equity Trading	Edgar W. Kann	4
O-T-C Trading	Lionel Bandler	4
Corporate Bond Trading	Joseph Riveiro	5
Municipal Trading	Sal Facone	2
Government Trading	Denis Kenny	3

Communications	Susan F. Hertz	1
Legal & Compliance	William P. Behrens	2
Operations & Clearing		4
Cash Management & Stock Loan	Leo Buqurechio	4

CAPITAL POSITION
Rank: 102

Subordinated liabilities	$	2,000,000
Total ownership equity		19,253,869
Total equity & subordinated liabilities	$	21,253,869

Net Capital Requirement

Required minimum	$	1,583,250
Excess		9,632,800
Total	$	11,216,050 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	5	$	3,150,000
Revenue bonds–participations	44		15,700,000

ESSEX COMPANY

389 Mulberry St.
P.O. Box 4783
Macon, GA 31208
(912) 746-6262

Founded: 1978

Offices: 5 Domestic

Employees: 32

Customer Accounts: 2,000

RRs: 15 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds; industrial and pollution control revenue bond underwriting; general brokerage; tax advantage investments (primarily limited partnerships); investment banking

SENIOR MANAGEMENT

Louis S. Philhower, Jr., Chairman of the Board
Troy H. Carter, President
David G. Lucas, Vice President & Treasurer
Philip S. McAlister, Vice President & Secretary
Stephen O. Able, Vice President

W. E. Kirby, Jr., Vice President
Philip H. Beard, Vice President
Clifton G. Orr, Vice President
Gary P. Weaks, Vice President

Departments	Head	Professional Staff
Corporate Finance	W. Eugene Kirby, Jr.	5
Venture Capital	"	
Institutional Sales	Troy H. Carter	2
Branch Management	David G. Lucas	
Retail Sales	Stephen O. Able	
Special Products/Financial Services	Louis S. Philhower, Jr.	
Mutual Funds	Stephen O. Able	
Limited Partnerships/Direct Investments	Troy H. Carter	7
Annuities/Insurance	Louis S. Philhower, Jr.	
Equity Trading	Stephen O. Able	
O-T-C Trading	"	
Corporate Bond Trading	"	
Municipal Trading	"	
Legal	David G. Lucas	
Operations	Bryan M. Rust, Jr.	
Data Processing	Ann R. Crawford	

Investment Banking Services: Troy H. Carter, (205) 432-7400

CAPITAL POSITION
Rank: 272

Subordinated liabilities	$	-0-
Total ownership equity		1,810,418
Total equity & subordinated liabilities	$	1,810,418
Net Capital Requirement		
Required minimum	$	114,530
Excess		808,883
Total	$	923,413
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	1,250,000
Equity–ran the books	1		1,250,000
Equity–participations	N/G		N/G
Municipal Finance			
General obligations–participations	10	$	5,085,000
Revenue bonds–sole managed	17		48,000,000
Revenue bonds–co-managed	2		173,300,000

Revenue bonds–ran the books	17	48,000,000
Revenue bonds–participations	26	10,832,500

EUROPARTNERS SECURITIES CORPORATION

Parents: Commerzbank A.G., Credit Lyonnais, Banco di Roma, Caisse Des Depots Et Consignations
One World Trade Center, Suite 3411
New York, NY 10048
(212) 466-6100

Founded: 1968

Offices: 2 Domestic

Employees: 63

Customer Accounts: 250

RRs: 2 Retail, 9 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Walter Seipp, Chairman of the Board
Jean Deflassieux, Vice Chairman of the Board
Pierre-Gerard Misrahi, President & CEO
Gerhard P. Mercker, Senior Executive Vice President
Erwin W. Gerhardt, Senior Vice President & CFO
Bradford A. Warner, Jr., Senior Vice President - Corporate Finance
Klaus Zuger, First Vice President - Research
Timothy K. Collett, Vice President - Miami Office
Didier Alfandari, Vice President - Foreign Securities
Rudolf Bruhlmann, Vice President - Institutional Sales
Robert W. Skowrenski, Vice President - Trading

Departments	**Head**	**Professional Staff**
Corporate Finance	Bradford A. Warner, Jr.	3
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	3
Syndicate	Thaddeus Gray	1
Fixed Income	Rudolf Bruhlmann	3
Municipal Finance	"	3
Institutional Sales	"	3
Research	Klaus Zuger	5
Mutual Funds	Robert W. Skowrenski	4
Investment Advisory	Klaus Zuger	5
Options	Robert W. Skowrenski	4
Institutional Trading	Rudolf Bruhlmann	3
Equity Trading	Robert W. Skowrenski	4
O-T-C Trading	"	4
Corporate Bond Trading	Rudolf Bruhlmann	
Municipal Trading	"	
Government Trading	"	

International	Didier Alfandari	2
Administration	Erwin W. Gerhardt	2
Legal	"	2
Compliance	"	2
Human Resources	"	2
Accounting	Arthur Goetchius	1
Operations	Peter Russo	2
Data Processing	Erwin W. Gerhardt	2
Communications	"	2
Stock Loan	Peter Russo	1
Floor Operations	Robert W. Skowrenski	4
General Services/Purchasing	Arthur Goetchius	

Investment Banking Services: John E. Einsidler, (212) 466-6147

CAPITAL POSITION
Rank: 156

Subordinated liabilities	$	-0-
Total ownership equity		9,972,427
Total equity & subordinated liabilities	$	9,972,427
Net Capital Requirement		
Required minimum	$	100,000
Excess		7,458,191
Total	$	7,558,191 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	66	$	54,469,395
Corporate debt–participations	65		158,367,134

EVANS & CO., INCORPORATED
300 Park Avenue
New York, NY 10022
(212) 753-6200

Founded: 1956

Offices: 4 Domestic

Employees: 159

Customer Accounts: 18,000

RRs: 74 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE, NYFE, PHLX, Associate-PHLX

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Thomas Mellon Evans, Chairman & President
Ceaser Fraschilla, Executive Vice President & Secretary
James Immordino, Vice President - Operations & Treasurer

Departments	**Head**	**Professional Staff**
Corporate Finance	Al Barbara	6
Private Placements	Coleman Abbey	4
Mergers & Acquisitions	Jerome Feldman	
Venture Capital	Al Barbara	
Syndicate	"	6
Fixed Income	Ceaser Fraschilla	
Municipal Finance	Bill Roche	2
Institutional Sales	Tom Hannon	
Research	Jeff Morris	4
Branch Management	Bart Decicco	
Mutual Funds	Mike Ward	
Unit Investment Trusts	"	2
Options	Paul Brown	
Equity Trading	Tom Hannon	5
O-T-C Trading	"	5
Corporate Bond Trading	Ceaser Fraschilla	
Municipal Trading	Bill Roche	2
Administration	James Immordino	5
Legal	Lenny Dunn	3
Compliance	"	3
Human Resources	Bart Decicco	4
Accounting	John Sacco	4
Operations	James Immordino	
Data Processing	"	11
Floor Operations	Steve McGovern	2
Correspondent Services	James Immordino	1

Investment Banking Services: Caeser Fraschilla, (212) 832-3300

CAPITAL POSITION
Rank: 153

Subordinated liabilities	$	4,000,000
Total ownership equity		6,140,000
Total equity & subordinated liabilities	$	10,140,000

Net Capital Requirement

Required minimum	$	753,000
Excess		8,545,000
Total	$	9,298,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	100	$	25,000,000
Corporate debt–participations	15		10,000,000
Municipal Finance			
General obligations–participations	4	$	1,600,000
Revenue bonds–participations	28		11,200,000

ALLEN C. EWING & CO.

135 West Bay Street
Jacksonville, FL 32202
(904) 354-5573

Founded: 1939

Offices: 3 Domestic

Employees: 19

Customer Accounts: 1,000

RRs: 17 Retail, 2 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Research; corporate finance; trading of securities of Florida banks, savings and loans, and insurance companies

SENIOR MANAGEMENT

Beverly W. Landstreet, III, Chairman of the Board
Benjamin C. Bishop, Jr., President, CEO & CFO

Departments	Head	Professional Staff
Corporate Finance	Benjamin C. Bishop Jr./ Beverly W. Landstreet, III	5
Private Placements	Benjamin C. Bishop Jr./Jesse H. Webb	2
Mergers & Acquisitions	Benjamin C. Bishop Jr./Ronald W. Goff	2
Venture Capital	Jesse H. Webb	1
Syndicate	Dee K. Carroll	2
Fixed Income	Jesse H. Webb	1
Municipal Finance	"	1
Institutional Sales	Ronald W. Goff/Tim Rayl	2
Research	Lawrence S. Everett, Jr./Ronald Goff	3
Special Products/Financial Services	Jesse H. Webb	1

Mutual Funds	Dee K. Carroll	1
Limited Partnerships/Direct Investments	Jesse H. Webb	1
Real Estate	Benjamin C. Bishop Jr.	1
Annuities/Insurance	Jesse H. Webb	1
Options	David L. Workman	1
Institutional Trading	Sam Helfrich	1
Equity Trading	"	2
O-T-C Trading	"	2
Corporate Bond Trading	"	2
Municipal Trading	"	1
Legal	Benjamin C. Bishop Jr.	1
Operations	Dee K. Carroll	1

Investment Banking Services: Dee K. Carroll, (904) 354-5573

CAPITAL POSITION
Rank: 342

Subordinated liabilities	$	-0-
Total ownership equity		461,985
Total equity & subordinated liabilities	$	461,985

Net Capital Requirement

Required minimum	$	42,000
Excess		264,058
Total	$	306,058
		(unaudited)

FAHNESTOCK & CO. INC.

Parent: Nesbitt Thomson, Inc.
110 Wall Street
New York, NY 10005
(212) 668-8000

Founded: 1881

Offices: 20 Domestic, 4 Foreign

Employees: 452

Customer Accounts: 25,000

RRs: 182 Retail, 4 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

SENIOR MANAGEMENT

J. Brian Aune, Chairman
Brian J. Steck, President
Kenneth W. McArthur, Executive Vice President & Chief Financial Officer
Roger M. Gerber, Managing Director

Michael D. Grant, Jr., Managing Director
Thomas W. Grant, Managing Director
Edward F. O'Rourke, Managing Director
E. Stephen Walsh, Managing Director

Departments	Head
Private Placements	Edward F. O'Rourke
Mergers & Acquisitions	"
Syndicate	Thomas W. Grant
Municipal Finance	Richard Haenschen
Institutional Sales	John Scott
Retail Sales	Michael D. Grant, Jr.
Special Products/Financial Services	Edward F. O'Rourke
Limited Partnerships/Direct Investments	John Dusel
Retirement Plans	Joseph Waltman
Investment Advisory	Simeon Smith
Institutional Trading	James Kennedy
O-T-C Trading	John Parker
Administration	E. Stephen Walsh
Legal	"
Compliance	Theodore Wdowiak
Human Resources	Jean Amorosi
Accounting	Roger M. Gerber
Data Processing	Andrew M. Buovolo
Communications	John Fino
Correspondent Services	Kenneth W. McArthur
General Services/Purchasing	John Fino
Development/Recruitment	Edward F. O'Rourke

Investment Banking Services: Thomas W. Grant, (212) 668-8165

CAPITAL POSITION
Rank: 132

Subordinated liabilities	$	4,400,000
Total ownership equity		8,200,000
Total equity & subordinated liabilities	$	12,600,000

Net Capital Requirement

Required minimum	$	2,000,000
Excess		7,200,000
Total	$	9,200,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	130	$	27,000,000
Corporate debt–participations	18		10,500,000

Municipal Finance

General obligations–participations	78	$ 29,125
Revenue bonds–participations	112	42,875

FEDERATED SECURITIES CORP.

Parent: Federated Investors, Inc.; wholly-owned subsidiary of Aetna Life & Casualty Company
421 Seventh Avenue
Pittsburgh, PA 15219
(412) 288-1900

Founded: 1955

Offices: 1 Domestic

Employees: 158

RRs: 56 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment Company Products

SENIOR MANAGEMENT

Richard B. Fisher, President
Edward C. Gonzales, Executive Vice President
S. Elliott Cohan, Secretary
Edward C. Gonzales, Treasurer
Bryant R. Fisher, Vice President

CAPITAL POSITION

Rank: 281

Subordinated liabilities	$ 200,000
Total ownership equity	1,405,057
Total equity & subordinated liabilities	$ 1,605,057
Net Capital Requirement	
Required minimum	$ 5,000
Excess	337,266
Total	$ 342,266
	(unaudited)

FELDMAN SECURITIES CORPORATION

135 S. LaSalle Street
Chicago, IL 60603
(312) 444-1755

Founded: 1979

Offices: 1 Domestic **Employees:** 30

Customer Accounts: 800 **RRs:** 1 Retail, 7 Institutional

Clear Through: Mesirow & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Conservative investments consultant to medium and small size bank and bank trust departments

SENIOR MANAGEMENT

Henry A. Feldman, Jr., Chairman, President, CEO & CFO
T. Lawrence Doyle, Vice President
Toni L. Sacco, Vice President

Departments	Head	Professional Staff
Institutional Sales	T. Lawrence Doyle	6
Research	Chris D. Kostiuk	4
Retail Sales	Henry A. Feldman, Jr.	2
Special Products/Financial Services	"	
Investment Advisory	"	6
Equity Trading	T. Lawrence Doyle	6
Corporate Bond Trading	Alice M. Lad	6
Municipal Trading	Bradley W. Young	6
Government Trading	Gregory DeFelice	6
Administration	Toni L. Sacco	5
Legal	"	1
Compliance	Julie A. Jeatran	1
Public Relations/Advertising	Henry A. Feldman, Jr.	2
Human Resources	Pam Liska	1
Accounting	"	1
Operations	Monica Meeks	8
Data Processing	George Aul	2

CAPITAL POSITION
Rank: 344

Subordinated liabilities	$	-0-
Total ownership equity		447,033
Total equity & subordinated liabilities	$	447,033
Net Capital Requirement		
Required minimum	$	6,760
Excess		191,196
Total	$	197,956 (unaudited)

FERNANDEZ, BARTSCH & MIRRA

14 Wall Street
New York, NY 10005
(212) 349-5413

Employees: 15

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

SENIOR MANAGEMENT

Raoul J. Fernandez, Partner
Donald J. Bartsch, Partner
Vincent J. Mirra, Partner
R. Robert T. Siani, Partner
Warren P. Airey, Partner

FERRIS & COMPANY, INCORPORATED

1720 Eye Street, N.W.
Washington, DC 20006
(202) 429-3500

Founded: 1932

Offices: 11 Domestic

Employees: 240

Customer Accounts: 16,226

RRs: 102 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

George M. Ferris, Chairman of the Board
Gail H. Winslow, Vice Chairman of the Board
George M. Ferris, Jr., Chief Executive Officer
Sally A. Behn, President & COO

Departments	Head	Professional Staff
Corporate Finance	George M. Ferris, Jr.	5
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Kim Clendenin	2
Fixed Income	Robert T. Reeves	5
Municipal Finance	Nathan S. Betnun	3
Institutional Sales	John B. Thompson	1
Research	Eliot H. Benson/Maurice E. May	3

Branch Management	Sally A. Behn	10
Retail Sales	"	2
Retail Marketing	"	3
Special Products/Financial Services	"	
Mutual Funds	Sherry A. Gordon	2
Limited Partnerships/Direct Investments	Stanley Ragle/Mary-Jean Hanson	4
Annuities/Insurance	Sherry A. Gordon	1
Retirement Plans	Sherry A. Gordon/Janet L. Keith	
Unit Investment Trusts	Robert T. Reeves/Sherry A. Gordon	4
Investment Advisory	Daniel G. Shannon	5
Equity Trading	Robert L. Jones	2
O-T-C Trading	Robert L. Jones/Bruce Abbott	3
Corporate Bond Trading	Robert T. Reeves	4
Municipal Trading	"	4
Government Trading	"	4
International	George M. Ferris, Jr.	1
Legal	Theodore W. Urban	2
Compliance	Catherine Rivera	1
Public Relations/Advertising	Julia B. Carroll	1
Human Resources	Kim Clendenin/Pat Abbiss	2
Accounting	Daniel Judge	
Operations	Lou J. Schwalbach	8
Data Processing	Daniel Judge	1
Communications	"	1
Stock Loan	Lou J. Schwalbach/Hank Warner	2
Correspondent Services	George M. Ferris, Jr.	2

Investment Banking Services: George M. Ferris, Jr., (202) 429-3590

CAPITAL POSITION
Rank: 133

Subordinated liabilities	$	190,500
Total ownership equity		12,369,838
Total equity & subordinated liabilities	$	12,560,338
Net Capital Requirement		
Required minimum	$	1,440,799
Excess		6,722,741
Total	$	8,163,540 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	26	$	6,297,328
Corporate debt–participations	1		400,000

Municipal Finance

General obligations–participations	34	$ 13,265,000
Revenue bonds–sole managed	1	6,200,000
Revenue bonds–co-managed	5	17,360,000
Revenue bonds–ran the books	2	7,867,000
Revenue bonds–participations	95	51,597,000

FIDELITY BROKERAGE SERVICES, INC.

Parent: FMR Corp.
161 Devonshire Street
Boston, MA 02110
(617) 570-7000

Founded: 1978

Offices: 28 Domestic

Employees: 564

Customer Accounts: 140,000

RRs: 150 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, PHLX

Area of Specialization: Discount Brokerage and Distribution of Mutual Funds; Fully-Disclosed Clearing

SENIOR MANAGEMENT

John F. O'Brien, Chairman of the Board
Edward J. McLeod, President
Frank J. Somma, Executive Vice President
John E. Ferris, Vice President & Treasurer
Robert Mazzarella, Vice President - Client Services
John I. Fitzgerald, Vice President - Counsel
Charles Kutcher, Senior Vice President - Marketing
William F. Devin, Senior Vice President - Trading

Departments	Head	Professional Staff
Institutional Sales	William F. Devin	
Branch Management	Henry Clines/Robert Hemsath	9
Retail Sales	"	103
Retail Marketing	Charles Kutcher	2
Special Products/Financial Services	"	
Mutual Funds	"	
Retirement Plans	"	
Unit Investment Trusts	"	
Options	William F. Devin	2
Institutional Trading	"	
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	"	2

Municipal Trading	"	2
Government Trading	"	2
International	"	
Administration	John E. Ferris	
Legal	John I. Fitzgerald	6
Compliance	John E. Ferris	2
Public Relations/Advertising	Charles Kutcher	2
Human Resources	Ann McKenzie	1
Accounting	John E. Ferris	6
Operations	Frank J. Somma	11
Data Processing	"	
Communications	Joseph Marzetti	
Stock Loan	Frank J. Somma	8
Floor Operations	William F. Devin	
Correspondent Services	Robert Mazzarella	
General Services/Purchasing	John E. Ferris	
Client Services	Robert Mazzarella	14

Investment Banking Services: John E. Ferris, (617) 570-3783

CAPITAL POSITION
Rank: 49

Subordinated liabilities	$	-0-
Total ownership equity		54,118,527
Total equity & subordinated liabilities	$	54,118,527
Net Capital Requirement		
Required minimum	$	8,613,610
Excess		36,027,813
Total	$	44,641,423 (unaudited)

FINANCIAL CLEARING & SERVICES
Parent: Security Pacific Corporation
Two Rector Street
New York, NY 10006
(212) 406-7072

Founded: 1983

Employees: 150

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CSE, MSE, NASD, NYSE, PSE, PHLX

Area of Specialization: Execution and clearance on a fully disclosed basis for broker/dealers and other financial institutions.

SENIOR MANAGEMENT

Henry C. Alexander, Chairman
Pat DiMattia, President & CEO
Kevin Upton, CEO
James Gaffney, Director Clearance Service
Joseph Marino, Director of Operations
Kevin Davis, Director of Information Systems

Departments	**Head**
Options	Peter Hong
Administration	Pat DiMattia
Compliance	Timothy Longworth
Accounting	Kevin Upton
Operations	Joseph Marino
Data Processing	Kevin Davis
Communications	James Johnson
Stock Loan	Sal DiBenedetto
Floor Operations	John Carone
Correspondent Services	James Gaffney

CAPITAL POSITION
Rank: 114

Subordinated liabilities	$	-0-
Total ownership equity		18,004,495
Total equity & subordinated liabilities	$	18,004,495
Net Capital Requirement		
Required minimum	$	3,832,396
Excess		8,961,561
Total	$	12,793,957
		(audited)

FINANCIAL NETWORK INVESTMENT CORPORATION

3858 Carson Street, Suite 300
Torrance, CA 90503
(213) 543-5505

Founded: 1983

Offices: 1 (Plus 48 Staffed by Independent Contractors) **Employees:** 46

Customer Accounts: 65,000 **RRs:** 773 Retail Independent Contractors

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial planning; direct participation programs; mutual funds

SENIOR MANAGEMENT

Miles Z. Gordon, President & CEO
John S. Simmers, Executive Vice President
Barry A. Soble, Senior Vice President
Jackie Lifschultz, Director of Direct Participation Syndications
Harry Kitter, Comptroller

Departments	Head	Professional Staff
Private Placements	John Simmers	4
Branch Management	Miles Gordon	
Retail Sales	Barry Soble	4
Retail Marketing	"	4
Special Products/Financial Services	Jackie Lifshulz	4
Mutual Funds	Bruce Graham	
Limited Partnerships/Direct Investments	Jackie Lifschulz	4
Real Estate	"	4
Annuities/Insurance	George Sole	
Retirement Plans	Sally McNitt	
Investment Advisory	John Simmers	2
Options	"	
Equity Trading	Naomi Tietelbaum	3
O-T-C Trading	"	3
Corporate Bond Trading	"	3
Municipal Trading	"	3
Government Trading	"	3
Administration	Nancy Hicks	1
Legal	Miles Z. Gordon	1
Compliance	Steven Klein	2
Public Relations/Advertising	Sally McNitt	
Human Resources	Nancy Hicks	
Accounting	Harry Kitter	
Operations	John Simmers	10
Data Processing	Allan Simmer	3
Communications	Kim Daniels/Robin Itzler	2
Correspondent Services	Naomi Tietelbaum	

Investment Banking Services: Miles Z. Gordon, (213) 543-5505

CAPITAL POSITION
Rank: 326

Subordinated liabilities	$	75,000
Total ownership equity		707,000
Total equity & subordinated liabilities	$	782,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		302,000
Total	$	402,000
		(unaudited)

S. M. FINKLE & CO.
654 Madison Avenue, Suite 1606
New York, NY 10021
(212) 759-4461

SIA Liaison: S. Marcus Finkle

JOHN FINN & COMPANY, INC.
932 Dixie Terminal Building
Cincinnati, OH 45202
(513) 579-0066

Founded: 1975

Offices: 1 Domestic

Employees: 10

RRs: 5 Retail

Clear Through: Robert W. Baird & Co. Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
John H. Finn III, President
Melissa A. Worstell, Treasurer

FIRST AFFILIATED SECURITIES, INC.
Parent: American First Corporation
6970 Miramar Road
San Diego, CA 92121
(619) 578-9030

Founded: 1975

Offices: 1 (Plus 170 Staffed by Independent Contractors)

Employees: 112

Customer Accounts: 42,000

RRs: Independent Contractors: 455 Retail, 49 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
Jack A. Alexander, Chairman & CEO
Kenneth W. Elsberry, President & CFO
Richard P. Woltman, Executive Vice President & Secretary
J. Donald Hill, Senior Vice President - Managing Director
William Patton, Senior Vice President
Delbert Bakerink, Senior Vice President
Stanley Brooks, Senior Vice President
Kaye McGuire, Senior Vice President
Gregory Serras, Senior Vice President & Treasurer

Departments	Head	Professional Staff
Corporate Finance	William Patton	3
Private Placements	"	4
Mergers & Acquisitions	"	4
Venture Capital	"	4
Syndicate	J. Donald Hill	3
Fixed Income	Kaye McGuire	5
Municipal Finance	"	5
Research	Thomas Berghage	3
Branch Management	Jack A. Alexander	5
Retail Sales	Stanley Brooks	5
Retail Marketing	William Patton	4
Special Products/Financial Services	"	11
Mutual Funds	"	4
Limited Partnerships/Direct Investments	William Atkinson	4
Annuities/Insurance	William Patton	4
Unit Investment Trusts	Kaye McGuire	5
Commodities	Ronald Hammershoy	2
Equity Trading	Delbert Bakerink	18
O-T-C Trading	"	18
Corporate Bond Trading	Kaye McGuire	5
Municipal Trading	"	3
Government Trading	"	3
Administration	Kenneth W. Elsberry	16
Legal	Michael F. Brown	3
Compliance	Gregory Serras	4
Public Relations/Advertising	Melissa Havilan	3
Human Resources	"	7
Accounting	Jack Oliver	11
Operations	Frank Varites	36

Data Processing	Michael Robertson	5
Communications	Stanley Brooks	3
General Services/Purchasing	Melissa Havilan	3

Investment Banking Services: William Patton, (619) 578-9030

CAPITAL POSITION
Rank: 205

Subordinated liabilities	$	1,000,000
Total ownership equity		3,454,027
Total equity & subordinated liabilities	$	4,454,027
Net Capital Requirement		
Required minimum	$	251,536
Excess		1,351,893
Total	$	1,603,429
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	14,000,000
Equity–co-managed	1		4,140,000
Equity–ran the books	5		18,000,000
Equity–participations	75		10,500,000
Municipal Finance			
Revenue bonds–participations	12	$	4,200,000

FIRST ALBANY CORPORATION

Parent: First Albany Companies Inc.
41 State Street
P.O. Box 52
Albany, NY 12201
(518) 447-8500

Founded: 1953

Offices: 24 Domestic

Employees: 402

Customer Accounts: 40,000

RRs: 141 Retail, 9 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE, PHLX

Area of Specialization: First Albany is a regional brokerage and investment banking firm centered in upstate New York and New England.

Parent's Stock is Publicly Traded on: NASDAQ, NASDAQ

No. of shares outstanding: 2,900,000
Price per share: $7.25
Total value of stock outstanding: $21,500,000
as of 1/1/86

SENIOR MANAGEMENT

George C. McNamee, Chairman & President
Alan P. Goldberg, Executive Vice President & Treasurer
Edward J. Gibson, Senior Vice President & Secretary
David J. Cunningham, Vice President & CFO
Hugh A. Johnson, Jr., Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert H. Paul/William Phelan	
Syndicate	Robert H. Paul	1
Municipal Finance	Arthur T. Murphy, Jr.	
Research	Andrew M. Silton	4
Branch Management	Paul O. Shaskan	1
Retail Marketing	Barbara J. Spring	
Special Products/Financial Services	Kenneth W. Leichman	2
Mutual Funds	Fred C. Cohn	
Annuities/Insurance	William Bayba	1
Unit Investment Trusts	David Suozzo	
Investment Advisory	William E. Broderick	
Options	Edward A. LaVarnway	
Institutional Trading	Ronald B. Doran	1
O-T-C Trading	Sigbjorn S. Eilertsen	1
Corporate Bond Trading	Robert H. Paul/Robert Fitzpatrick	1
Municipal Trading	Peter M. Tully	3
Government Trading	Robert H. Paul/Robert Fitzpatrick	1
Compliance	Peter E. Bulger	1
Accounting	David J. Cunningham	2
Operations	Daniel A. Yalango	1
Data Processing	Stephen Dobis	1
Communications	Helen J. O'Connor	
Stock Loan	Gordon Fox	1
Correspondent Services	Wink Ashworth	

Investment Banking Services: George C. McNamee, (518) 447-8501

CAPITAL POSITION
Rank: 138

Subordinated liabilities	$	-0-
Total ownership equity		11,850,472
Total equity & subordinated liabilities	$	11,850,472
Net Capital Requirement		
Required minimum	$	1,187,770
Excess		4,212,464
Total	$	5,400,234 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	19,775,000
Equity–co-managed	3		31,177,000
Equity–participations	271		1,950,190
Corporate debt–co-managed	4		87,027,000
Corporate debt–participations	N/G		N/G
Municipal Finance			
General obligations–co-managed	24	$	393,268
General obligations–participations	151		123,265
Revenue bonds–sole managed	12		44,075
Revenue bonds–co-managed	2		217,010
Revenue bonds–ran the books	12		44,075
Revenue bonds–participations	126		120,175

FIRST BIRMINGHAM SECURITIES CORPORATION

Parent: First Birmingham Corp.
1919 Morris Avenue
1200 Bank for Savings Bldg.
Birmingham, AL 35203
(205) 328-2666

Founded: 1969

Offices: 1 Domestic

Employees: 46

Customer Accounts: 865

RRs: 10 Retail, 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds; institutional business; investment banking

SENIOR MANAGEMENT

James S. Holbrook, Jr., President
William Flanders, Executive Vice President
James A. Head III, Senior Vice President
Richard Whitney, Executive Vice President
J. Michael Cochran, Senior Vice President
Jordan E. Brooks, Senior Vice President
Richard D. Kelley, Controller

Departments	**Head**
Corporate Finance	James S. Holbrook, Jr.
Fixed Income	William Flanders
Municipal Finance	James S. Holbrook, Jr./J. Michael Cochran/Jordan Brooks, III
Retail Sales	James A. Head III
Retail Marketing	"
O-T-C Trading	Richard Whitney
Corporate Bond Trading	William Flanders
Municipal Trading	"
Government Trading	"
Compliance	Richard D. Kelley
Accounting	Patricia Ulbricht

Investment Banking Services: James S. Holbrook, Jr., (205) 328-2666

CAPITAL POSITION
Rank: 279

Subordinated liabilities	$	-0-
Total ownership equity		1,687,276
Total equity & subordinated liabilities	$	1,687,276
Net Capital Requirement		
Required minimum	$	183,600
Excess		701,095
Total	$	884,695
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	7	$	1,000,000
Municipal Finance			
General obligations–sole managed	5	$	4,300,000
General obligations–co-managed	2		33,917,972
General obligations–ran the books	5		4,300,000
General obligations–participations	5		600,000
Revenue bonds–sole managed	8		36,392,000
Revenue bonds–co-managed	15		912,493,000
Revenue bonds–ran the books	8		36,392,000
Revenue bonds–participations	18		1,800,000

THE FIRST BOSTON CORPORATION

Parent: First Boston, Inc.
Park Avenue Plaza
New York, NY 10055
(212) 909-2000

Founded: 1932

Offices: 12 Domestic, 8 Foreign

Employees: 2,584

Customer Accounts: 52,000

RRs: 1,062 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 28,568,959
Price per share: $43.00
Total value of stock outstanding: $1,228,465,237
as of 1/1/86

SENIOR MANAGEMENT

Peter T. Buchanan, President & CEO
Alvin V. Shoemaker, Chairman of the Board
William E. Mayer, Chief Administrative Officer
Francis P. Jenkins, Jr., Managing Director

Departments	Head	Professional Staff
Corporate Finance	Anthony P. Grassi	63
Mergers & Acquisitions	Joseph R. Perella/Bruce Wasserstein	101
Real Estate	William P. Dickey	24
Investment Advisory	Michael F. Holland	5
International	Theodore V. Fowler	42
Administration	William E. Mayer	447
Legal	Michael Duval	11
Compliance	John T. McLoughlin	2
Human Resources	Lynn H. Corson	26
Accounting	Henry G. Geier	16
Operations	Fenton R. Talbott	53
Data Processing		218
Stock Loan	William D. Riley	
General Services/Purchasing	Fenton E. Talbott	
Investment Banking	Joseph R. Perella/Bruce Wasserstein	200
Investments & Venture Capital	William E. Mayer	15
Capital Markets/Syndicate	David C. Batton	12
Trading & Sales	Francis P. Jenkins, Jr.	750
Municipal Securities	Michael D. Hernandez/Thomas Sexton	145
Equity Research	Alfred G. Jackson	54
Taxable Fixed Income Research	Dextor E. Senft/Michael S. Hyland	46

Branch Office Management	William L. Ostrander	35
Equity	James L. Freeman/Luis S. Mendez	245
Taxable Fixed Income	Thomas E. Kirch/Richard S. Davis	503
Corporate Communications/ Advertising	James W. Hood	7
Finance/Treasury	John E. Toffolon, Jr.	
Information Systems	Fenton R. Talbott	48
Equity Options/Futures	James L. Freeman/Luis S. Mendez	
Mortage Products	Lawrence D. Fink	92
Mortgage Finance	Carl M. Eifler	
Taxable Fixed Income Futures and Options	Peter F. Karpen	
Economist	Albert M. Wojnilower	5

Investment Banking Services: Anthony P. Grassi/Joseph R. Perella/Bruce Wasserstein, (212) 909-2000

CAPITAL POSITION
Rank: 8

Long-term borrowings	$ 338,438,000
Total ownership equity	730,822,000
Total equity & long-term borrowings **(of Parent)**	$ 1,042,260,000
Net Capital Requirement	
Required minimum	$ 32,726,000
Excess	352,643,000
Total	$ 385,369,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	14	$ 749,000,000
Equity–co-managed	64	5,596,000,000
Equity–ran the books	29	2,446,000,000
Equity–participations	N/G	N/G
Corporate debt–sole managed	54	8,783,400,000
Corporate debt–co-managed	236	35,021,000,000
Corporate debt–ran the books	144	19,354,000,000
Corporate debt–participations	N/G	N/G
Municipal Finance		
General obligations–sole managed	8	$ 614,680,000
General obligations–co-managed	136	13,476,960,000
General obligations–ran the books	26	2,313,200,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	52	3,274,400,000
Revenue bonds–co-managed	174	17,665,325,000
Revenue bonds–ran the books	125	10,507,600,000
Revenue bonds–participations	N/G	N/G

FIRST EQUITY CORPORATION OF FLORIDA

Parent: First Equity Financial Corporation
100 No. Biscayne Blvd., Suite 2708
Miami, FL 33132
(305) 379-0731

Founded: 1968

Offices: 3 Domestic

Employees: 37

Customer Accounts: 1,500

RRs: 15 Retail, 5 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Alan S. Pareira, Chairman, President & CEO
José R. Fernandez, Chief Financial Officer
William R. Fusselmann, Senior Vice President
William Burdette, Senior Vice President
Karl Bishopric, Director
James F. Grant, Vice President
Barbara A. Russo, Vice President
Robert M. Schubert, Vice President
Stuart Edgerly, Director
Eloísa M. Delgado, Assistant Secretary/Treasurer

Departments	**Head**	**Professional Staff**
Corporate Finance	William R. Fusselmann	3
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	3
Syndicate	Barbara A. Russo	1
Fixed Income	Robert M. Schubert	5
Research	Richard G. McKee, Jr.	3
Branch Management	Alan S. Pareira	1
Limited Partnerships/Direct Investments	Karl Bishopric	1
Real Estate	"	2
Options	"	1
Equity Trading	Jesus Oquendo	3
O-T-C Trading	Lauretta Hormel	2
Corporate Bond Trading	Richard B. Rayl	2
Municipal Trading	Robert M. Schubert	5
Government Trading	"	3
Legal	José R. Fernandez	1
Compliance	"	1
Human Resources	Eloísa M. Delgado	1
Operations	José R. Fernandez	1

Investment Banking Services: William R. Fusselmann, (305) 379-0731

CAPITAL POSITION
Rank: 273

Subordinated liabilities	$	-0-
Total ownership equity		1,794,356
Total equity & subordinated liabilities	$	1,794,356
Net Capital Requirement		
Required minimum	$	25,000
Excess		630,566
Total	$	655,566 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	55	$	6,870,000
Municipal Finance			
General obligations–participations	24	$	13,935,000
Revenue bonds–co-managed	2		202,280,000
Revenue bonds–participations	67		46,465,000

FIRST HERITAGE CORPORATION

26877 Northwestern Hwy.
P.O. Box 5077
Southfield, MI 48086
(313) 353-4740

Founded: 1957

Offices: 5 Domestic

Employees: 94

Customer Accounts: 6,500

RRs: 72 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Jacob Feldman, Chairman of the Board
Richard L. Coskey, President, Treasurer & CEO
Joan Flam, Vice President, Assistant Secretary
Louis Feldman, Vice President, Secretary
David J. Glencer, Vice President M.I.S.

Departments	Head	Professional Staff
Corporate Finance	Richard L. Coskey	
Mergers & Acquisitions	"	
Syndicate	Joan Flam	
Institutional Sales	Louis Feldman	
Research	T. R. Dark	
Branch Management	Richard L. Coskey	
Retail Sales	Jacob Feldman	2
Retail Marketing	"	
Mutual Funds	Joan Flam	
Limited Partnerships/Direct Investments	Richard L. Coskey	
Real Estate	Jacob Feldman	
Annuities/Insurance	Martin S. Schlissberg	
Unit Investment Trusts	Joan Flam	
Options	"	
Equity Trading	Louis Feldman	2
O-T-C Trading	Floyd L. Rose	
Corporate Bond Trading	Louis Feldman	1
Municipal Trading	Joan Flam	1
Administration	David J. Glencer	
Legal	Richard L. Coskey	2
Compliance	"	
Public Relations/Advertising	"	
Accounting	Patricia Corona	4
Operations	David J. Glencer	
Data Processing	"	4
Communications	"	

Investment Banking Services: Richard L. Coskey, (313) 353-4740

CAPITAL POSITION
Rank: 302

Subordinated liabilities	$	-0-
Total ownership equity		1,137,000
Total equity & subordinated liabilities	$	1,137,000

Net Capital Requirement

Required minimum	$	100,000
Excess		630,785
Total	$	730,785 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	3,500,000
Equity–ran the books	1		3,500,000
Equity–participations	5		4,000,000

FIRST INVESTORS SECURITIES CORP.

Parent: First Investors Consolidated Corporation
120 Wall Street
New York, NY 10005
(212) 208-6150

Founded: 1968

Offices: 1 Domestic

Employees: 7

Customer Accounts: 6,249

RRs: 3 Retail, 1 Institutional

Clear Through: Wall Street Clearing Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Glenn O. Head, Chairman & Treasurer
Lawrence A. Fauci, President
David D. Grayson, Executive Vice President & Director
Andrew Donohue, Secretary & Counsel
Alan Radano, Vice President
Vincent Migliorisi, Assistant Vice President

Departments	**Head**	**Professional Staff**
Syndicate	Lawrence A. Fauci	5
Institutional Sales	"	5
Options	Alan Radano	
Institutional Trading	Lawrence A. Fauci	5
Equity Trading	Alan Radano	1
O-T-C Trading	Vincent Migliorisi	1
Corporate Bond Trading	Alan Radano	1
Municipal Trading	Vincent Migliorisi	1
Government Trading	"	1
International	Lawrence A. Fauci	1
Administration	Alan Radano	2
Legal	Andrew J. Donohue	5
Compliance	"	5
Accounting	Kathy Head	1
Operations	Vincent Migliorisi	2
Communications	Alan Radano	1

Investment Banking Services: Lawrence A. Fauci, (212) 208-6150

CAPITAL POSITION
Rank: 349

Subordinated liabilities	$	52,827
Total ownership equity		302,583
Total equity & subordinated liabilities	$	355,410
Net Capital Requirement		
Required minimum	$	5,000
Excess		285,538
Total	$	290,538 (unaudited)

FIRST MANHATTAN CO.

437 Madison Ave.
New York, NY 10022
(212) 832-4400

Founded: 1964

Offices: 1 Domestic

Employees: 200

Customer Accounts: 3,900

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

David S. Gottesman, Managing Partner

Departments	**Head**
Corporate Finance	Daniel Rosenbloom
Syndicate	James Scott
Institutional Sales	Richard Pearl
Research	Manny Korman
Investment Advisory	Arthur Zankel/Robert Howitt
Institutional Trading	Joseph Stein Jr.
O-T-C Trading	Garry Glennon
International	Charles Rosenthal
Legal	Coleman Nutter
Compliance	Suzanne Capellini/Coleman Nutter/Daniel Rosenbloom
Operations	Paul J. Corey/Lawrence N. Lack
Data Processing	Paul Fritch/Clarence Searles
Stock Loan	Salvatore Franco
Floor Operations	Thomas Cahill
Controller	Vincent J. DeLisi

CAPITAL POSITION
Rank: 101

Subordinated liabilities	$	-0-
Total ownership equity		21,490,000
Total equity & subordinated liabilities	$	21,490,000
Net Capital Requirement		
Required minimum	$	262,000
Excess		11,567,000
Total	$	11,829,000 (unaudited)

FIRST NEW ENGLAND SECURITIES CORPORATION

One Boston Place
34th Floor
Boston, MA 02108
(617) 742-5800

Founded: 1975

Offices: 1 Domestic **Employees:** 19

Customer Accounts: 4,000 **RRs:** 12 Retail

Clear Through: First Albany Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Area of Specialization: Financing of start-up companies through issuance of private placements

SENIOR MANAGEMENT

Gregory P. Plunkett, President
Thomas E. Roberts, Vice President
Roger P. Day, Vice President
Robert W. Watts, Vice President

Departments	**Head**
Corporate Finance	Gregory P. Plunkett
Private Placements	Roger P. Day
Mergers & Acquisitions	Robert Watts
Venture Capital	Gilbert Bienhocker
Syndicate	Roger P. Day
Fixed Income	Richard Smith
Municipal Finance	"
Institutional Sales	Gregory P. Plunkett
Retail Sales	"
Special Products/Financial Services	Roger P. Day
Mutual Funds	Steve Schummrick

Limited Partnerships/Direct Investments	Gregory P. Plunkett
Real Estate	Philip Gogan
Annuities/Insurance	Gregory P. Plunkett
Institutional Trading	Steve Schummrick
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	"
Compliance	Thomas E. Roberts
Public Relations/Advertising	Pamela Gillman McDermott
Human Resources	Steve Schummrick
Accounting	Thomas E. Roberts
Operations	"

Investment Banking Services: Gregory P. Plunkett, (617) 742-5800

CAPITAL POSITION
Rank: 357

Subordinated liabilities	$	100,000
Total ownership equity		205,572
Total equity & subordinated liabilities	$	305,572
Net Capital Requirement		
Required minimum	$	25,000
Excess		133,972
Total	$	158,972 (unaudited)

FIRST OF MICHIGAN CORPORATION

Parent: First of Michigan Capital Corporation,
22.2% owned by DST Systems Inc.; DST Securities Inc.
100 Renaissance Center, 26th Floor
Detroit, MI 48243
(313) 259-2600

Founded: 1933

Offices: 30 Domestic

Employees: 531

Customer Accounts: 40,000

RRs: 320 Retail, 10 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Parent's Stock Is Publicly Traded on: MSE

No. of shares outstanding: 2,301,928
Price per share: $11.75
Total value of stock outstanding: $27,048,000
as of 1/1/86

EXECUTIVE COMMITTEE

John G. Martin, President & CEO
Conrad W. Koski, Executive Vice President & Treasurer
Joseph M. Mengden, Executive Vice President
Frederick J. Schroeder, Jr., Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Frederick J. Schroeder, Jr.	6
Private Placements	John C. Donnelly	4
Mergers & Acquisitions	Frederick J. Schroeder, Jr.	4
Venture Capital	"	2
Syndicate	David H. Callaway	5
Fixed Income	Gordon R. Maitland	2
Municipal Finance	William M. Roche	6
Institutional Sales	Bruce M. Rockwell	3
Research	James J. Leonard	4
Branch Management	A. Keith Dressell/Thomas A. Mackey/ Richard Taylor	4
Retail Sales	Thomas A. Mackey/A. Keith Dressell	4
Retail Marketing	"	4
Special Products/Financial Services	John G. Martin	2
Mutual Funds	Terry S. Rau	2
Limited Partnerships/Direct Investments	Richard W. Brescoll	7
Real Estate	Robert H. Stoetzer	2
Annuities/Insurance	James K. Dziadziola	7
Retirement Plans	Michael Hillman	
Unit Investment Trusts	Bruce M. Rockwell	2
Investment Advisory	Karl Nordstrom	2
Options	W. Wayne Shapiro	4
Commodities	"	2
Financial Futures	Wayne Shapiro	2
Institutional Trading	Michael J. Young	3
Equity Trading	"	4
O-T-C Trading	Lawrence D. Urban	3
Corporate Bond Trading	George R. Charleton	4
Municipal Trading	Gordon R. Maitland	5
Government Trading	"	3

International	Frederick J. Schroeder, Jr.	2
Legal	Jeffrey D. Plopa	2
Compliance	Abe J. Hitow/Jeffrey D. Plopa	4
Public Relations/Advertising	Bruce M. Rockwell	2
Human Resources	Lenore P. Denys	2
Accounting	Charles M. Grimley	10
Operations	Conrad W. Koski	16
Data Processing	Wayne J. Wright	2
Communications	Wayne J. Wright/Lenore P. Denys	2
Stock Loan	William Foley	2
Correspondent Services	Conrad W. Koski	3
General Services/Purchasing	Lenore P. Denys	
Properties	Frederick J. Schroeder, Jr.	2
Petroleum		2
Money Management	Karl Nordstrom	2
Leasing	Frederick J. Schroeder, Jr.	3

Investment Banking Services: John G. Martin, (313) 259-2600

CAPITAL POSITION
Rank: 116

Subordinated liabilities	$	-0-
Total ownership equity		17,930,661
Total equity & subordinated liabilities	$	17,930,661
Net Capital Requirement		
Required minimum	$	2,977,325
Excess		5,119,238
Total	$	8,096,563 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	25,719,000
Equity–participations	186		40,132,000
Corporate debt–participations	75		21,831,000
Municipal Finance			
General obligations–sole managed	7	$	5,540,000
General obligations–co-managed	23		87,885,000
General obligations–ran the books	7		5,540,000
General obligations–participations	109		57,800,000
Revenue bonds–sole managed	14		30,860,000
Revenue bonds–co-managed	19		635,458,000
Revenue bonds–ran the books	14		30,860,000
Revenue bonds–participations	272		219,965,000

FIRST SECURITIES COMPANY OF KANSAS, INC.

104 North Main
P.O. Box 1321
Wichita, KS 67201
(316) 262-4411

Founded: 1916

Offices: 4 Domestic **Employees:** 28

Customer Accounts: 3,600 **RRs:** 16 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal Bonds - Fixed income debenture and mortgage bonds

SENIOR MANAGEMENT

Ray T. Reed, Jr., President & Chairman
Robert A. Winters, Executive Vice President - Sales
Marvin M. Cox, Jr., Vice President
Larry L. McKown, Executive Vice President - Underwriting
Ralph B. Potts, Controller
Bob Knight, Vice President
Guy Harris, Vice President
Jack D. Jones, Assistant Vice President

Departments	**Head**
Corporate Finance	Ray T. Reed, Jr
Private Placements	Larry L. McKown
Syndicate	Shirley J. Bailey
Municipal Finance	Dan Stockemer
Institutional Sales	Marvin Cox
Research	Shirley Bailey
Branch Management	Ray T. Reed, Jr
Retail Sales	Robert A. Winters
Retail Marketing	"
Special Products/Financial Services	Larry L. McKown
Mutual Funds	Shirley J. Bailey
Limited Partnerships/Direct Investments	Jim Litsey
Investment Advisory	Marvin Cox
Institutional Trading	Marvin M. Cox, Jr
Corporate Bond Trading	Shirley J. Bailey
Municipal Trading	"
Government Trading	Shirley Bailey
Compliance	Ray T. Reed, Jr
Accounting	Ralph Potts
Operations	"
Data Processing	Marcy Harlan

Investment Banking Services: Ray T. Reed, Jr., (316) 262-4411

CAPITAL POSITION
Rank: 240

Subordinated liabilities	$	-0-
Total ownership equity		2,922,993
Total equity & subordinated liabilities	$	2,922,993
Net Capital Requirement		
Required minimum	$	25,000
Excess		2,897,993
Total	$	2,922,993 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	29	$	22,129,000
General obligations–co-managed	1		3,810,000
General obligations–ran the books	29		22,129,000
General obligations–participations	21		13,625,750
Revenue bonds–sole managed	13		22,508,000
Revenue bonds–co-managed	5		24,180,000
Revenue bonds–ran the books	13		22,508,000
Revenue bonds–participations	9		10,632,500

FIRST SOUTHWEST COMPANY

800 Dallas Bldg
1807 Commerce Street
Dallas, TX 75201
(214) 742-6461

Founded: 1946

Offices: 7 Domestic

Employees: 86

Customer Accounts: 2,000

RRs: 38 Retail, 10 Institutional

Clear Through: Self and Depository Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

W. C. Jackson Jr., Chairman, CEO & Director
C. Rader McCulley, President & Director
Wm. Stewart Storie, Executive Vice President, Treasurer & Director
James H. Kerley, Jr., Executive Vice President & Director
John H. Rauscher III, Executive Vice President
Saul P. Baker, Executive Vice President & Director
Amanda V. Denham, Senior Vice President, Secretary & Director

Walter M. Bader, Senior Vice President & Director
Carl W. Ray, Senior Vice President & Director
Robert E. Peterson, Senior Vice President & Director
Curtis B. Adrian, Senior Vice President
Wayne D. Bennett, Senior Vice President
James F. Gilley, Senior Vice President
Don W. Grimes, Senior Vice President
J. C. Hall, Senior Vice President
W. Boyd London, Jr., Senior Vice President
Harold A. McInroe, Senior Vice President
Larry G. Schramme, Senior Vice President
Joseph W. Smith, Senior Vice President
Delbert D. Williams, Senior Vice President
E. Eiband Wilshusen, Senior Vioe President

Departments	Head	Professional Staff
Corporate Finance	Carl W. Ray/Thomas S. Collins	1
Private Placements	C. Rader McCulley	
Mergers & Acquisitions	″	
Venture Capital	Carl W. Ray	
Syndicate	Saul Baker/Robert Shiels	1
Municipal Finance	James H. Kerley, Jr./W.C. Jackson, Jr.	2
Institutional Sales	Saul P. Baker	1
Research	Carl W. Ray	1
Branch Management	Wm. Stewart Storie	2
Retail Sales	″	6
Retail Marketing	″	6
Special Products/Financial Services	Carl W. Ray	1
Equity Trading	Saul P. Baker	1
O-T-C Trading	Peter Brodersen/Gary Fender	
Corporate Bond Trading	Saul P. Baker	1
Municipal Trading	Larry Schramme/Bill Morrow	3
Government Trading	John Rauscher III	
Advertising	Amanda V. Denham	

Investment Banking Services: W. Stewart Storie, (214) 742-6461

CAPITAL POSITION
Rank: 111

		3/31/85
Subordinated liabilities	$	-0-
Total ownership equity		18,217,826
Total equity & subordinated liabilities	$	18,217,826

Net Capital Requirement	
Required minimum	$ 100,000
Excess	14,887,732
Total	$ 14,987,732 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	54	$ 32,035,506
Corporate debt–co-managed	1	25,000,000
Corporate debt–participations	10	7,960,000
Municipal Finance		
General obligations–sole managed	13	$ 30,255,000
General obligations–co-managed	66	2,491,947,000
General obligations–ran the books	13	30,255,000
General obligations–participations	92	348,099,000
Revenue bonds–sole managed	6	72,550,000
Revenue bonds–co-managed	38	1,705,858,000
Revenue bonds–ran the books	6	72,550,000
Revenue bonds–participations	50	332,462,000

FIRST WASHINGTON CORPORATION

2522 One Union Square
600 University Street
Seattle, WA 98101
(206) 624-8320

Founded: 1937

Offices: 1 Domestic

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Phillip F. Frink, Jr., President
Stevens D. Frink, Vice President

FOLGER NOLAN FLEMING DOUGLAS INCORPORATED

725 15th Street, N.W.
Washington, DC 20005
(202) 783-5252

Founded: 1889

Offices: 1 Domestic

Employees: 74

Customer Accounts: 4,000

RRs: 24 Retail, 1 Institutional

Clear Through: Correspondents Clearing Corp. (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PHLX

SENIOR MANAGEMENT

Lee M. Folger, Chairman of the Board
Robert W. Fleming, President & Director
John P. Rodler, Senior Vice President, Secretary/Treasurer & Director
W. Leslie Douglas, Senior Vice President
Paul P. Rodler, Vice President & Director
Thomas P. Roddy, Senior Vice President
Robert B. Leahy, Senior Vice President
Lilliam H. Blucher, Senior Vice President
Stewart M. Vockel, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert W. Fleming	3
Private Placements	Lillian H. Blucher	
Syndicate	Robert W. Fleming	3
Municipal Finance	Stewart M. Vockel	4
Institutional Sales	Robert W. Fleming	2
Retail Sales	Robert B. Leahy	
Special Products/Financial Services	Lilliam H. Blucher	
Limited Partnerships/Direct Investments	"	
Investment Advisory	"	5
Options	Robert B. Leahy	
Equity Trading	Deborah Bewick	3
O-T-C Trading	"	3
Corporate Bond Trading	"	3
Municipal Trading	Stewart M. Vockel	4
Government Trading	Deborah Bewick	3
Administration	Keith W. Fulk	
Legal	John P. Rodler	
Compliance	"	
Operations	"	
Data Processing	David C. Heidelbach	4

Investment Banking Services: Lee M. Folger, (202) 626-5200

CAPITAL POSITION
Rank: 146

Subordinated liabilities	$	-0-
Total ownership equity		10,440,188
Total equity & subordinated liabilities	$	10,440,188

Net Capital Requirement		
Required minimum	$	460,286
Excess		6,449,344
Total	$	6,909,630 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	15	$	4,347,809
Municipal Finance			
General obligations–participations	22	$	6,225,000
Revenue bonds–participations	35		9,250,000

FOSTER & CO.
111 Broadway, Rm. 816
New York, NY 10006
(212) 587-8962

Employees: 17

Clear Through: Spear, Leeds & Kellogg (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: NYSE Specialists

SIA Liaison: F. Vernon Foster

FOWLER & ROSENAU
55 Broad Street
New York, NY 10004
(212) 943-0953

SIA Liaison: Alan P. Safir

WALTER N. FRANK & CO.
14 Wall Street
New York, NY 10005
(212) 349-5056

Founded: 1971

Offices: 1 Domestic

Employees: 29

Clear Through: Transaction Management Corporation (fully disclosed)
Form of Ownership: Partnership
Industry Memberships: CME, NASD, NYSE, NYFE
Area of Specialization: NYSE Specialist

SENIOR MANAGEMENT
Walter N. Frank, Partner
Walter N. Frank Jr., Partner
Eugene J. Meyn, Partner
John B. Basirico, Partner
Stanley J. Rodi, Partner
Paul E. Hansen, Partner
Brandon W. Shreve, Partner

Departments	**Head**
Research	William A. Hayes

CAPITAL POSITION
Rank: 212

Subordinated liabilities	$	175,000
Total ownership equity		4,062,345
Total equity & subordinated liabilities	$	4,237,345
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,586,779
Total	$	2,686,779
		(unaudited)

FRANKLIN DISTRIBUTORS, INC.

Parent: Franklin Resources, Inc.
777 Mariners Island Boulevard
Foster City, CA 94404
(415) 570-3000

Founded: 1947

Offices: 12 Domestic

Employees: 323

RRs: 20 Retail, 5 Institutional

Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Mutual funds: management and distribution
Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 7,032,780
Price per share: $62.50
Total value of stock outstanding: $439,548,750
as of 1/1/86

SENIOR MANAGEMENT

Charles B. Johnson, President
Rupert H. Johnson, Jr., Senior Vice President & Assistant Secretary
Harmon E. Burns, Senior Vice President & Secretary
Kenneth L. Koskella, Senior Vice President
Roger M. Loar, Senior Vice President & Treasurer
Harry O. Kline, Vice President
Jack Lemein, Vice President
Vivian Jerry Palmieri, Vice President
Richard E. Stoker, Vice President
R. Martin Wiskemann, Vice President
Loretta Fry, Vice President
Deborah R. Gatzek, Assistant Secretary
Philip A. Scatena, Assistant Treasurer

Departments	**Head**
Corporate Finance	Roger M. Loar
Institutional Sales	Kenneth L. Koskella
Research	Rupert H. Johnson, Jr.
Special Products/Financial Services	Kenneth L. Koskella
Mutual Funds	Edward V. McVey
Limited Partnerships/Direct Investments	Kenneth L. Koskella
Annuities/Insurance	"
Retirement Plans	Edward V. McVey
Investment Advisory	Rupert H. Johnson, Jr.
Administration	Harmon E. Burns
Legal	"
Compliance	"
Public Relations/Advertising	Charles E. Johnson
Human Resources	Susan Rikala
Accounting	Philip A. Scatena
Operations	Harmon E. Burns
Communications	Charles E. Johnson

CAPITAL POSITION
Rank: 103

Subordinated liabilities	$	-0-
Total ownership equity		20,832,602
Total equity & subordinated liabilities	$	20,832,602
Net Capital Requirement		
Required minimum	$	335,817
Excess		10,014,191
Total	$	10,350,008 (unaudited)

THE FRAZER LANIER COMPANY INCORPORATED

300 Water Street
P.O. Box 5190
Montgomery, AL 36104
(205) 265-8483

Founded: 1976

Offices: 1 Domestic

Employees: 19

Customer Accounts: 774

RRs: 5 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Nimrod T. Frazer, Chairman of the Board
Clifford A. Lanier, Jr., President & CEO
Christine Collier, Chief Financial Officer
Robert H. Young, Jr., Executive Vice President
Thomas Ashley Harris, Executive Vice President

Departments	**Head**
Corporate Finance	Thomas Ashley Harris
Syndicate	Robert Reese Rainey
Municipal Finance	Robert H. Young, Jr.
Institutional Sales	Robert Reese Rainey
Investment Advisory	Thomas Ashley Harris
Municipal Trading	Robert Reese Rainey
Operations	Christine Collier

CAPITAL POSITION
Rank: 229

Subordinated liabilities	$	-0-
Total ownership equity		3,499,446
Total equity & subordinated liabilities	$	3,499,446

Net Capital Requirement

Required minimum	$	391,281
Excess		1,337,849
Total	$	1,729,130 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	4	$	19,145,000
General obligations–co-managed	1		7,000,000
General obligations–ran the books	4		19,145,000
General obligations–participations	15		30,365,000
Revenue bonds–sole managed	16		85,873,000
Revenue bonds–co-managed	15		155,874,000
Revenue bonds–ran the books	19		116,413,000
Revenue bonds–participations	81		264,672,000

FREEHLING & CO.

120 South LaSalle Street
Chicago, IL 60603
(312) 346-2680

Founded: 1947

Offices: 1 Domestic

Employees: 78

Customer Accounts: 5,000

RRs: 32 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CME, MSE, NASD, NYSE, NYFE

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Willard M. Freehling, Managing Partner
Norman Freehling, Senior Management
Michael Dry, Senior Management
Philip Bernstein, Jr., Senior Management
James L. Perrone, Jr., Senior Management
Philip Plesofsky, Senior Management
Frank Bramson, Senior Management

Departments	Head	Professional Staff
Corporate Finance	Stanley M. Freehling	2
Private Placements	Stanley Warsaw	
Mergers & Acquisitions	Stanley Freehling	
Syndicate	Willard M. Freehling	3
Institutional Sales	"	2
Research	Mark Leibovit	3

Retail Sales	Stanley M. Warsaw	
Mutual Funds	Willard M. Freehling	2
Limited Partnerships/Direct Investments	Irwin Gomberg	2
Real Estate	Ronald Fox	
Annuities/Insurance	Bernard Neuman	1
Unit Investment Trusts	Willard M. Freehling	
Options	Michael Dry	2
Commodities	Geraldine Goldsholl	3
Financial Futures	Michael Dry	
Equity Trading	Robert Ferstein	3
O-T-C Trading	Michael Ucci/Kathryn Burke/ Michael Stoltzner	
Legal	Frank H. Bramson	2
Compliance	Frank Bramson	
Accounting	William Reilly	
Operations	James L. Perrone, Jr.	2
Data Processing	"	
Communications	Philip Bernstein, Jr.	2
Stock Loan	Donald Wojcik	
Floor Operations	Stuart Marcus	

Investment Banking Services: Willard M. Freehling, (312) 346-2680

CAPITAL POSITION
Rank: 148

Subordinated liabilities	$	1,415,000
Total ownership equity		8,891,688
Total equity & subordinated liabilities	$	10,306,688

Net Capital Requirement

Required minimum	$	607,920
Excess		2,226,398
Total	$	2,834,318
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	3,000,000
Equity–ran the books	1		3,000,000
Equity–participations	24		4,370,437

FREEMAN SECURITIES COMPANY, INC.

30 Montgomery Street
Jersey City, NJ 07302
(201) 434-7400

Founded: 1905

Offices: 1 Domestic

Employees: 72

Customer Accounts: 550

RRs: 11 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Corporate, Mortgage Backed, Municipal and Zero Coupon Bonds

SENIOR MANAGEMENT

Donald J. Devine, Chairman & CEO
Donald F. Dolan, Vice Chairman
John T. McErlean, President
Anthony E. Evangelista, Chief Financial Officer
Richard S. Iserson, Senior Vice President
Malcolm B. Sheldrick, Jr., Senior Vice President
Stuart N. Conway, Senior Vice President

Departments	**Head**
Syndicate	Paul C. Ronan
Fixed Income	Donald F. Dolan
Institutional Sales	Thomas C. Siffringer
Retirement Plans	John T. McErlean
Corporate Bond Trading	Malcolm B. Sheldrick, Jr.
Municipal Trading	Philip T. Smith, Jr.
Government Trading	Richard A. DiNetta
Administration	Anthony E. Evangelista
Compliance	John T. McErlean
Data Processing	James F. Devine, Jr.
Stock Loan	Richard J. Evangelista

CAPITAL POSITION

Rank: 172

Subordinated liabilities	$	-0-
Total ownership equity		6,546,549
Total equity & subordinated liabilities	$	6,546,549
Net Capital Requirement		
Required minimum	$	200,000
Excess		2,300,000
Total	$	2,500,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Corporate debt–participations	15	$	19,425,000

Municipal Finance		
General obligations–participations	1	$ 500,000
Revenue bonds–participations	2	313,000

ALBERT FRIED & COMPANY

40 Exchange Place
New York, NY 10005
(212) 422-7282

Founded: 1919

Offices: 1 Domestic

Employees: 20

Customer Accounts: 25

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Albert Fried Jr., Managing Partner
Eugene German, Senior Partner
Peter V. Mancuso, Senior Partner
Carl Goodman, Partner - Operations
John P. Vazzana, Partner - Trading

Departments	**Head**
Equity Trading	John P. Vazzana
O-T-C Trading	"
Legal	Carl Goodman
Operations	"
Stock Loan	James Foster

CAPITAL POSITION

Rank: 98

Subordinated liabilities	$ 475,000
Total ownership equity	22,165,000
Total equity & subordinated liabilities	$ 22,640,000
Net Capital Requirement	
Required minimum	$ 100,000
Excess	8,077,000
Total	$ 8,177,000 (unaudited)

FSC SECURITIES CORPORATION

Parent: Financial Service Corporation
250 Piedmont Ave., N.E.
Suite 1900
Atlanta, GA 30365
(404) 521-6500

Founded: 1977

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial planning with emphasis on tax advantaged investments; mutual funds; general securities

SENIOR MANAGEMENT

E. James Wisner, Chairman, President & CEO
Clive Slovin, Senior Vice President, Treasurer & CFO
Norman R. Malo, Executive Vice President
Richard W. Chadwick, Senior Vice President & Secretary, CCO
Thomas W. Hutchins, Senior Vice President
Donald S. Aultman, Senior Vice President
Jacqueline Beavers-Dailey, Senior Vice President
Stephen G. Franklin, Senior Vice President

CAPITAL POSITION

Rank: 175

Subordinated liabilities	$	-0-
Total ownership equity		6,191,213
Total equity & subordinated liabilities	$	6,191,213
Net Capital Requirement		
Required minimum	$	728,793
Excess		1,108,572
Total	$	1,837,365 (unaudited)

FURMAN, ANDERSON & CO.

19 Rector Street
New York, NY 10006
(212) 422-2710

Founded: 1968

Offices: 1 Domestic

Customer Accounts: 60

Employees: 4

RRs: 2 Retail

Clear Through: Fagenson & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE, NYFE

Area of Specialization: General securities

SENIOR MANAGEMENT

Robert M. Furman, General Partner
Linda C. Anderson, General Partner
Jerome Prince, General Partner

CAPITAL POSITION

Rank: 362

Subordinated liabilities	$	-0-
Total ownership equity		254,435
Total equity & subordinated liabilities	$	254,435
Net Capital Requirement		
Required minimum	$	50,000
Excess		204,435
Total	$	254,435 (audited)

FURMAN SELZ MAGER DIETZ & BIRNEY INCORPORATED

230 Park Avenue
New York, NY 10169
(212) 309-8200

Founded: 1973

Offices: 1 Domestic, 1 Foreign **Employees:** 170

Customer Accounts: 2,500 **RRs:** 58 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Institutional research and brokerage; investment banking and capital management; institutional services to investment partnerships; bank-sponsored mutual funds

SENIOR MANAGEMENT

Edmund A. Hajim, Chairman of the Board
Bernard Selz, Chief Operating Officer
Roy L. Furman, President & CEO

Departments	Head
Corporate Finance	Roy L. Furman/Brian P. Friedman
Private Placements	Ezra P. Mager
Mergers & Acquisitions	Brian P. Friedman
Syndicate	Victoria L. Fillet
Institutional Sales	Robert C. Lyster
Research	Bernard Selz
Special Products/Financial Services	Edmund A. Hajim
Mutual Funds	Robert C. Vitale/Michael C. Petrycki
Real Estate	Bernard Selz
Annuities/Insurance	Steven D. Blecher
Retirement Plans	Elizabeth Q. Solazzo
Investment Advisory	Jerrold Bertner/Robert C. Vitale
Options	William Collins/Richard Shuldiner
Financial Futures	Richard Shuldiner
Equity Trading	Anthony P. McLaughlin
O-T-C Trading	Roger Torpie/William Whalen
Corporate Bond Trading	Mark Hurant
Municipal Trading	"
Government Trading	Jeffrey Steinberg
International	Roger H. Felberbaum
Administration	Elizabeth Q. Solazzo
Legal	Steven D. Blecher
Compliance	"
Public Relations/Advertising	Joan Iucci
Human Resources	Elizabeth Q. Solazzo
Accounting	Angel L. Plaza/Robert P. Miller
Operations	Steven D. Blecher
Data Processing	"
Communications	Elizabeth Q. Solazzo
Stock Loan	John P. Lopez
Floor Operations	Eugene McKenna
New Business/Venture Capital/Inv. Banking	Ezra P. Mager
Investment Banking	Roy L. Furman/Brian P. Friedman
Institutional Services	Michael C. Petrycki
Bank-Sponsored Mutual Funds	"

Investment Banking Services: Roy L. Furman, (212) 309-8220

CAPITAL POSITION
Rank: 87

Subordinated liabilities	$	-0-
Total ownership equity		28,384,000
Total equity & subordinated liabilities	$	28,384,000

Net Capital Requirement

Required minimum	$	100,000
Excess		13,916,000
Total	$	14,016,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	4	$	33,395,000
Equity–co-managed	1		23,503,125
Equity–ran the books	4		33,395,000
Equity–participations	235		102,380,000
Corporate debt–sole managed	1		10,000,000
Corporate debt–co-managed	1		65,000,000
Corporate debt–ran the books	1		10,000,000
Corporate debt–participations	6		3,810,000

GAGE-WILEY & CO., INC.

1391 Main Street
Springfield, MA 01103
(413) 733-5195

Founded: 1933

Offices: 3 Domestic

Employees: 18

Customer Accounts: 2,200

RRs: 10 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, Associate-PHLX

SENIOR MANAGEMENT

Martin B. Person, Jr., President & CEO
John H. Powers, Chief Financial Officer
Andrew S. Carter, Options Principal

CAPITAL POSITION
Rank: 361

Subordinated liabilities	$	226,915
Total ownership equity		31,000
Total equity & subordinated liabilities	$	257,915

Net Capital Requirement

Required minimum	$	25,000
Excess		96,673
Total	$	121,673 (unaudited)

GALLAGHER CAPITAL CORP.

39% owned by Pacific Crest Management, Inc.
1100 S.W. Sixth Avenue
1500 Standard Plaza
Portland, OR 97204
(503) 248-0721

Founded: 1974

Offices: 1 Domestic

Employees: 23

Customer Accounts: 3,000

RRs: 3 Retail, 11 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Institutional bonds; retail stocks

SENIOR MANAGEMENT

Wm. W. Gallagher, President
Barbara A. Bateman, Vice President
Thomas N. Boate, Jr., Vice President
Daren J. Shaw, Vice President
James W. Perkins, Vice President
Marcus Robins, Vice President
Diane K. Ponti, Vice President

Departments	Head
Corporate Finance	William W. Gallagher/Daren J. Shaw
Mergers & Acquisitions	William W. Gallagher
Syndicate	James W. Perkins
Institutional Sales	"
Research	Marcus Robins/James W. Perkins
Equity Trading	James Andersen/David L. Poole
O-T-C Trading	James Andersen
Corporate Bond Trading	Barbara A. Bateman/Thomas N. Boate
Municipal Trading	Diane K. Ponti
Government Trading	Barbara A. Bateman/Thomas N. Boate
Administration	Daren J. Shaw
Operations	"

Investment Banking Services: Wm. W. Gallagher, (503) 248-0721

CAPITAL POSITION
Rank: 333

Subordinated liabilities	$	-0-
Total ownership equity		682,000
Total equity & subordinated liabilities	$	682,000

GAY & CO.

20 Broad Street
New York, NY 10005
(212) 425-4202

SIA Liaison: Richard A. Roberts

GILFORD SECURITIES INCORPORATED

850 Third Avenue
New York, NY 10022
(212) 888-6400

Founded: 1979

Offices: 4 Domestic

Employees: 43

RRs: 19 Retail, 4 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Ralph Worthington IV, Chairman of the Board
H. Robert Holmes, President
William P. Mason, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Ralph Worthington IV	2
Venture Capital	Nicholas J. Campbell, Jr.	2
Syndicate	Tracey Roberts	
Institutional Sales	H. Robert Holmes	
Research	Benjamin Kopin	1
Retail Sales	H. Robert Holmes	2
Limited Partnerships/Direct Investments	William P. Mason	
Equity Trading	Bonnie Sachs	4
Administration	Laura W. Evans	
Compliance	Carlos A. Cespedes	
Accounting	Lucinda E. Morrisey	2
Operations	Carlos A. Cespedes	3

Investment Banking Services: Ralph Worthington IV, (212) 888-6400

CAPITAL POSITION
Rank: 303

Subordinated liabilities	$	-0-
Total ownership equity		1,124,204
Total equity & subordinated liabilities	$	1,124,204

Net Capital Requirement

Required minimum	$	25,000
Excess		1,029,567
Total	$	1,054,567 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	3	$	7,400,000
Equity–ran the books	3		7,400,000
Equity–participations	5		7,647,000

GINTELCO, INC

100% owned by MAI (Brokers) Inc.
120 Broadway
New York, NY 10271
(212) 306-5300

Founded: 1969

Offices: 1 Domestic

Employees: 124

Customer Accounts: 500

Clear Through: Self (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Corporate bond broker

SENIOR MANAGEMENT

Kevin F. Carroll, President, CEO & Director
Robert Fasano, Executive Vice President & Director
Frank N. Musumeci, Executive Vice President & Director
Marcy Danish, Secretary-Treasurer & CFO

Departments	Head	Professional Staff
Corporate Bond Trading	Lloyd Bascone	3
London - Corporates	B. Strauss/A. Dogilewski	45
Fixed Income Convertibles	G. D'Amore	16
Fixed Income Straights	Robert Fasano	20
Canadians & Foreigns	K. Murphy	4

CAPITAL POSITION
Rank: 152

Subordinated liabilities	$	4,000,000
Total ownership equity		6,141,795
Total equity & subordinated liabilities	$	10,141,795

Net Capital Requirement

Required minimum	$	320,123
Excess		5,707,389
Total	$	6,027,512 (unaudited)

GLICKENHAUS & CO.

6 East 43rd Street
New York, NY 10017
(212) 953-7800

Founded: 1961

Offices: 4 Domestic

Employees: 87

RRs: 5 Institutional

Clear Through: Neuberger & Berman; Wagner, Stott & Co.; Security Pacific Clearing & Services Corp.

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Seth M. Glickenhaus, Managing Partner
Alfred Feinman, Senior Partner
Dean Gestal
David Maisel
James Sykes
Steven Green
Connie Moak
Thomas Metallo
Schuyler Roach

Departments	**Head**
Syndicate	Bert Gore, Jr
Municipal Finance	Thomas J. Metallo/Samuel Trowe/Richard Wyatt
Research	Alfred Feinman
Unit Investment Trusts	John DiCapua
Investment Advisory	Seth M. Glickenhaus/Alfred Feinman/ Ronald Welburn/J. David Adler/Arthur Winston
Options	Arthur Garvn
Municipal Trading	Dean Gestal/David Maisel/Schuyler Roach
Government Trading	George Hinman/Christopher Culp/Brad Diorio
Compliance	Kevin Cavanagh
Operations	Robert Santoro
Communications	Catherine Coohill
Client Services	Connie Moak
Arbitrage	James W. Sykes

CAPITAL POSITION

Rank: 39

Subordinated liabilities	$	-0-
Total ownership equity		70,360,859
Total equity & subordinated liabilities	$	70,360,859
Net Capital Requirement		
Required minimum	$	100,000
Excess		8,193,680
Total	$	8,293,680 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	131	$	12,016,001
Revenue bonds–sole managed	8		174,930,000
Revenue bonds–co-managed	3		19,106,000
Revenue bonds–ran the books	11		194,036,000
Revenue bonds–participations	744		68,092,000

J. A. GLYNN & CO.

411 North 7th Street, Room 812
St. Louis, MO 63101
(314) 241-2255

Founded: 1945

Offices: 1 Domestic

Employees: 8

Customer Accounts: 200

RRs: 1 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Joseph A. Glynn, Jr., President
Gertrude Wuest, Vice President
Louis E. Kittle, Secretary/Treasurer
Michael P. Walsh, Vice President

Departments	**Head**
Corporate Finance	Joseph A. Glynn, Jr.
Syndicate	"
Municipal Finance	"
Institutional Sales	Michael P. Walsh
Research	Joseph A. Glynn, Jr.
Retail Sales	"
Mutual Funds	"
Investment Advisory	"

Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Legal	Louis E. Kittle
Operations	"
Data Processing	"
Communications	Gertrude Wuest

Investment Banking Services: Joseph A. Glynn, Jr., (314) 241-2255

CAPITAL POSITION
Rank: 242

Subordinated liabilities	$	-0-
Total ownership equity		2,834,499
Total equity & subordinated liabilities	$	2,834,499
Net Capital Requirement		
Required minimum	$	25,000
Excess		2,216,644
Total	$	2,241,644 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	3	$	231,250
Corporate debt–participations	1		397,248
Municipal Finance			
General obligations–participations	4	$	1,075,000

GOLDMAN, SACHS & CO.
85 Broad Street
New York, NY 10004
(212) 902-1000

Founded: 1869

Offices: 12 Domestic, 4 Foreign

Employees: 4,704

Customer Accounts: 28,902

RRs: 175 Retail, 293 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGEMENT COMMITTEE

John L. Weinberg, Senior Partner & Chairman of Management Committee
James P. Gorter
H. Frederick Krimendahl II
Robert E. Mnuchin
Richard L. Menschel
Robert E. Rubin
Stephen Friedman
Robert A. Friedman
Jon S. Corzine

Departments	**Head**	**Professional Staff**
Investment Banking	James P. Gorter/Stephen Friedman	267
Municipal Bonds	Charles M. Harmon, Jr./ Francis X. Coleman, Jr./ Robert N. Downey/David C. Clapp/ Fredric B. Garonzik	90
Research	Leon G. Cooperman	60
Equity Sales	Richard L. Menschel	70
Equity Trading, Options & Arbitrage	Robert E. Mnuchin/Robert E. Rubin	111
Fixed Income	Robert E. Rubin/Stephen Friedman/ Eugene Mercy, Jr./James C. Kautz/ Jon S. Corzine/J. Nelson Abanto	199
International	Michael H. Coles/Roy C. Smith/ Robert M. Conway/Eugene D. Atkinson	
Commodities	Robert E. Rubin/Mark O. Winkleman/ Howard C. Katz/Dennis A. Suskind/ Gary L. Seevers	118
Real Estate	Sheldon Seevak/Kenneth D. Brody/ Claude M. Ballard/Daniel M. Neidich	48

CAPITAL POSITION
Rank: 6

	11/29/85
Subordinated liabilities	$ 333,000,000
Total ownership equity	868,000,000
Total equity & subordinated liabilities	$ 1,201,000,000

Net Capital Requirement

Required minimum	$ 33,355,000
Excess	749,707,000
Total	$ 783,062,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	16	$ 1,535,766,250
Equity–co-managed	69	7,560,740,216
Equity–ran the books	44	4,770,261,469

Equity–participations	321	2,889,736,967
Corporate debt–sole managed	58	6,571,438,000
Corporate debt–co-managed	473	64,374,535,000
Corporate debt–ran the books	142	17,488,738,000
Corporate debt–participations	1,111	12,455,184,249
Municipal Finance		
General obligations–co-managed	127	$ 6,512,299,000
General obligations–ran the books	14	3,136,252,000
General obligations–participations	123	811,255,000
Revenue bonds–sole managed	95	3,018,113,000
Revenue bonds–co-managed	161	20,929,433,000
Revenue bonds–ran the books	266	17,845,789,000
Revenue bonds–participations	488	8,288,982,000

GORDON, HASKETT CAPITAL CORPORATION

405 Lexington Avenue, 21st Floor
New York, NY 10174
(212) 883-0600

Founded: 1984

Employees: 30

RRs: 3 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

SENIOR MANAGEMENT

Allan S. Gordon, Director, President & Secretary/Treasurer

Departments	**Head**
Corporate Finance	Allan S. Gordon
Private Placements	Mark B. Borteck
Mergers & Acquisitions	Allan S. Gordon
Venture Capital	"
Syndicate	Anne Caruso
Municipal Finance	Allan S. Gordon
Institutional Sales	Stanley M. Greenberg
Retail Sales	Allan S. Gordon
Limited Partnerships/Direct Investments	Mark B. Borteck
Real Estate	Allan S. Gordon
Options	Alvin I. Zilz
Institutional Trading	Stanley M. Greenberg
Equity Trading	"
O-T-C Trading	"
Legal	Mark B. Borteck
Compliance	"
Public Relations/Advertising	Elizabeth Ayvis
Human Resources	"
Accounting	Andrew Epstein

Operations	Pierce Darnell
Communications	"
Floor Operations	David Miller
Specialist Operations	Alvin I. Zilz

Investment Banking Services: Allan S. Gordon, (212) 883-0600

CAPITAL POSITION
Rank: 284

Subordinated liabilities	$	835,000
Total ownership equity		715,748
Total equity & subordinated liabilities	$	1,550,748

Net Capital Requirement

Required minimum	$	100,000
Excess		865,098
Total	$	965,098 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	6	$	5,000,000

GRADISON & COMPANY INCORPORATED

580 Building, 6th & Walnut Streets
Cincinnati, OH 45202
(513) 579-5000

Founded: 1925

Offices: 1 Domestic

Employees: 148

Customer Accounts: 17,800

RRs: 40 Retail, 4 Institutional

Clear Through: Direct Clearing - Securities Industry Automation Corporation (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CSE, NASD, NYSE

SENIOR MANAGEMENT

Donald E. Weston, Chairman, Director & CEO
David W. Ellis, President, Director & COO
Jerome A. Stricker, Senior Vice President, Treasurer, Director & CFO
Eugene E. Armentrout, Senior Vice President & Director
Willis D. Gradison, Jr., Director
William J. Leugers, Jr., Senior Vice President & Director
James H. Richards, Senior Vice President, Secretary & Director
Robert B. Shott, Senior Vice President & Director
Paul J. Weston, Senior Vice President & Director

Richard M. Wachterman, Senior Vice President, Director, General Counsel & Assistant Secretary
Gene F. Gaines, Senior Vice President & Director

Departments	**Head**	**Professional Staff**
Corporate Finance	Gene F. Gaines	3
Private Placements	"	2
Mergers & Acquisitions	"	2
Venture Capital	"	2
Syndicate	James H. Richards	1
Municipal Finance	David W. Ellis	3
Institutional Sales	William J. Leugers, Jr.	3
Research	Eugene E. Armentrout	1
Retail Sales	"	1
Retail Marketing	"	1
Special Products/Financial Services	"	
Mutual Funds	"	1
Limited Partnerships/Direct Investments	Donald E. Weston	2
Real Estate	"	
Annuities/Insurance	Eugene E. Armentrout	1
Retirement Plans	William J. Leugers, Jr.	
Unit Investment Trusts	Arthur V. Katz, Jr.	
Investment Advisory	William J. Leugers, Jr.	2
Options	Eugene E. Armentrout	1
Financial Futures	"	
Equity Trading	"	1
O-T-C Trading	"	1
Corporate Bond Trading	Michael J. Link	2
Municipal Trading	"	2
Government Trading	"	2
Legal	Richard M. Wachterman	
Compliance	Margaret M. Wehmeyer	
Public Relations/Advertising	Stephen H. Schwandner II	1
Human Resources	Layne L. Obert	
Accounting	David L. Amrine	
Operations	Christopher R. Horn	3
Data Processing	David L. Amrine	1
Communications	James H. Richards	1
Pominex Inc. (Oil & Gas Drilling)	Robert B. Shott	3
Pension Fund Consulting	William J. Leugers, Jr.	
Gradison Money Funds	Paul J. Weston	3

Investment Banking Services: Gene F. Gaines, (513) 579-5038

CAPITAL POSITION
Rank: 149

Subordinated liabilities	$	-0-
Total ownership equity		10,180,466
Total equity & subordinated liabilities	$	10,180,466
Net Capital Requirement		
Required minimum	$	676,992
Excess		3,134,033
Total	$	3,811,025 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	14	$	182,345
Corporate debt–participations	3		1,700,000
Municipal Finance			
General obligations–participations	13	$	4,206,000
Revenue bonds–sole managed	9		26,430,000
Revenue bonds–ran the books	9		26,430,000
Revenue bonds–participations	45		39,765,000

GRANDE & CO., INC.

801 Hoge Bldg.
Seattle, WA 98104
(206) 622-6830

SIA Liaison: Robert G. Bleck

GREER MORELAND FOSDICK SHEPHERD INC.

910 Travis Street, Suite 1730
Houston, TX 77002
(713) 658-8583

SIA Liaison: J. Marvin Moreland, Jr.

W.S. GRIFFITH & CO., INC.

253 Broadway
New York, NY 10007
(212) 306-4385

SIA Liaison: Robert S. Schneider

GRUNTAL & CO., INCORPORATED

Parent: Gruntal Financial Corp.
14 Wall Street
New York, NY 10005
(212) 267-8800

Founded: 1880

Offices: 33 Domestic **Employees:** 1,341

Customer Accounts: 90,000 **RRs:** 606 Retail, 19 Institutional

Clear Through: Regional Clearing Corp. (wholly-owned subsidiary of Gruntal & Co., Inc.) (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PHLX, PSE

Area of Specialization: Full service

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 10,032,000
Price per share: $6.75
Total value of stock outstanding: $67,716,000
as of 1/1/86

SENIOR MANAGEMENT

Frederick M. Stern, Chairman of the Board
Howard Silverman, President & CEO
Edward Bao, Executive Vice President - Operations
Norbert L. Grunwald, Senior Vice President - Southern District
Albert M. Hartig, Executive Vice President & Treasurer/Secretary
William M. Lendman, Vice Chairman of the Board - Investment Banking
Barry Richter, Executive Vice President - National Branch Management
Sandra Rudel, Executive Vice President - Marketing
James L. Spingarn, Senior Vice President - Regulatory & Compliance

Departments	**Head**	**Professional Staff**
Corporate Finance	William M. Lendman	10
Private Placements	Richard Lewisohn	10
Mergers & Acquisitions	Michael Koblitz	10
Syndicate	Craig B. Jampol	6
Fixed Income	Victor Zoppa	36
Municipal Finance	"	6
Research	George Zimmerman	20
Branch Management	Barry Richter	8
Retail Sales	Sandra Rudel	5
Retail Marketing	"	49
Special Products/Financial Services	"	4
Limited Partnerships/Direct Investments	Eugene Zwillinger	9
Real Estate	"	9

Retirement Plans	Gerald Goz	6
Unit Investment Trusts	Doris Fader	6
Investment Advisory	Alan Rosenfeld	4
Options	Larry Starr	13
Commodities	Jack Barbanel	7
Financial Futures	"	7
Institutional Trading	Robert Sablowsky/Louis Luongo	3
O-T-C Trading	George Noke	12
Corporate Bond Trading	Hal Goldstein	4
Municipal Trading	Dennis Corrigan	9
Government Trading	Seth Robbins	3
International	Jean Francois Bernheim	5
Administration	Norma Manno	8
Legal	James Spingarn	10
Compliance	"	10
Public Relations/Advertising	Sandra Rudel	3
Human Resources	Liselotte Hirsch	7
Accounting	Michael Gironta	15
Operations	Edward Bao/Charles Meizoso	172
Data Processing	Joseph Margiotta	2
Communications	William Lewis	1
Stock Loan	Charles Miezoso	11
Floor Operations	Kenneth Ellis	14
Correspondent Services	Salvatore Alfano	2
Mutual Funds/Annuities	C. Richard Bosenbeck	11
Insurance	Frederick Furst/William Rasenberger	5

Investment Banking Services: William M. Lendman, (212) 480-9400

CAPITAL POSITION
Rank: 57

Subordinated liabilities	$	9,200,000
Total ownership equity		39,138,000
Total equity & subordinated liabilities	$	48,383,000

Net Capital Requirement

Required minimum	$	3,844,000
Excess		18,159,000
Total	$	22,003,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	188	$	45,000,000
Corporate debt–participations	3		3,000,000

Municipal Finance

General obligations–participations	59	$ 27,045,000
Revenue bonds–participations	113	37,200,000

HAMBRECHT & QUIST INCORPORATED

Parent: Hambrecht & Quist Group
235 Montgomery Street, Suite 530
San Francisco, CA 94104
(415) 576-3300

Founded: 1968

Offices: 5 Domestic, 1 Foreign

Employees: 235

Customer Accounts: 15,448

RRs: 43 Retail, 14 Institutional

Clear Through: Self; Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

Area of Specialization: Investment banking; securities brokerage

SENIOR MANAGEMENT

Thomas S. Volpe, President & CEO
Pat McBaine, Executive Vice President - Sales/Trading
William R. Timken, Executive Vice President - Syndicate
Tim Howard, Senior Vice President - Corporate Finance
William Welty, Senior Vice President - Research
Roger Killion, Senior Vice President - Domestic
Randall Minniear, Senior Vice President - Trading
Randall Manley, Vice President & Corporate Counsel
Tim Spicer, Senior Vice President & CFO
Rob Zinman, Vice President - Operations
Robert Power, Senior Vice President - International
Rick Dirickson, Senior Vie President - Retail

Investment Banking Services: Tom Volpe, (415) 576-3300

CAPITAL POSITION
Rank: 73

Subordinated liabilities	$ -0-
Total ownership equity	34,346,584
Total equity & subordinated liabilities	$ 34,346,584

Net Capital Requirement

Required minimum	$ 1,000,000
Excess	11,806,374
Total	$ 12,806,374

(unaudited)

HAMERSHLAG, KEMPNER & CO.

40 Wall Street
New York, NY 10005
(212) 943-7700

Offices: 1 Domestic

Employees: 19

RRs: 3

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Money management

SENIOR MANAGEMENT

Carl L. Kempner, Senior Partner
Daniel del Rio, Partner
David F. Dodeles, Partner
Karl W. Schlubach, Partner
John R. Stern, Partner
Carl L. Kempner, Jr., Partner

Departments	**Head**
Venture Capital	Carl L. Kempner
Syndicate	"
Institutional Sales	David Dodeles/Carl L. Kempner/Carl L. Kempner, Jr.
Research	Karl W. Schlubach/Daniel del Rio/Keith Trauner
Options	David Dodeles
Commodities	Carl L. Kempner, Jr.
Institutional Trading	David Dodeles
Equity Trading	"
O-T-C Trading	John Sweeney
Compliance	David Dodeles/John Stern/Roger Graff
Accounting	Roger Graff
Floor Operations	Harry Lestch

CAPITAL POSITION
Rank: 265

Subordinated liabilities	$	22,500
Total ownership equity		1,938,749
Total equity & subordinated liabilities	$	1,961,249
Net Capital Requirement		
Required minimum	$	25,000
Excess		567,471
Total	$	592,471 (unaudited)

HANIFEN, IMHOFF, INC.

1125 Seventeenth Street, Suite 1700
Denver, CO 80202
(303) 296-2300

Founded: 1960

Offices: 5 Domestic

Employees: 197

Customer Accounts: 15,000

RRs: 51 Retail, 13 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE

SENIOR MANAGEMENT

Walter F. Imhoff, Chairman, President & CEO
Robert S. Paauw, Chief Financial Officer
Joseph M. Imhoff, Executive Vice President
Thomas R. Bishop, Executive Vice President
David A. Belcher, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	John L. Crum Jr.	3
Private Placements	"	
Mergers & Acquisitions	Fred Birner	
Venture Capital	Dean L. Jenkins	
Syndicate	Sandra Laird	2
Fixed Income	Joseph M. Imhoff	
Municipal Finance	Thomas R. Bishop	8
Institutional Sales	Jan Helén	
Research	Debra Silversmith	1
Branch Management	David Belcher	1
Retail Sales	"	
Special Products/Financial Services	Carol Cartwright	2
Mutual Funds	"	1
Limited Partnerships/Direct Investments	Carol E. Cartwright	1
Annuities/Insurance	Leon Mahfouz	1
Options	George A. Johnson	2
Commodities	James J. Kerr	
Institutional Trading	Frederic Duboc	
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	Joseph M. Imhoff	2
Municipal Trading	"	8
Government Trading	"	2
International	Jan Helén	
Administration	Susan Douglas	
Legal	Richard Huebner	1
Compliance	"	

Public Relations/Advertising	Bruce E. Haun	1
Human Resources	Susan Douglas	
Accounting	Gary Wilson	
Operations	George A. Johnson	5
Communications	Susan Douglas	1
Correspondent Services	George A. Johnson	
Municipal Syndicate	Edward L. Chapman	3
Institutional Sales (Muni)	Ronald E. Davis	6

Investment Banking Services: John L. Crum Jr., (303) 296-2300

CAPITAL POSITION
Rank: 177

Subordinated liabilities	$	-0-
Total ownership equity		6,175,020
Total equity & subordinated liabilities	$	6,175,020
Net Capital Requirement		
Required minimum	$	246,748
Excess		1,095,605
Total	$	1,342,353 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	5,063,509
Equity–participations	54		5,802,471
Municipal Finance			
General obligations–sole managed	43	$	311,520,000
General obligations–co-managed	4		90,600,000
General obligations–ran the books	44		363,620,000
General obligations–participations	63		314,700,000
Revenue bonds–sole managed	24		97,575,000
Revenue bonds–co-managed	37		898,895,000
Revenue bonds–ran the books	31		138,638,000
Revenue bonds–participations	109		415,090,000

HARRIS ASSOCIATES, INC.

120 South LaSalle Street
Chicago, IL 60603
(312) 621-0600

Founded: 1975

Offices: 1 Domestic

Employees: 62

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment Management

SENIOR MANAGEMENT

Roger O. Brown, President
Joseph E. Braucher, Chief Financial Officer
Peter B. Foreman, Vice President and Managing Director
Myron R. Szold, Vice President and Managing Director
Ralph Wanger, Jr., Vice President and Managing Director
Victor A. Morgenstern, Vice President and Managing Director
Edward Neisser, Vice President and Managing Director
Earl Rusnak, Jr., Vice President and Managing Director

CAPITAL POSITION
Rank: 258

Subordinated liabilities	$	-0-
Total ownership equity		2,280,000
Total equity & subordinated liabilities	$	2,280,000

M. L. HARRIS & CO.

7265 Kenwood Road, Suite 315
Cincinnati, OH 45236
(513) 891-1411

Founded: 1979

Offices: 1 Domestic

Employees: 2

Customer Accounts: 1

RRs: 1 Institutional

Clear Through: Mesirow & Company Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Michael L. Harris, Chairman, President & CEO

CAPITAL POSITION
Rank: 376

Subordinated liabilities	$	50,000
Total ownership equity		46,000
Total equity & subordinated liabilities	$	96,000

Net Capital Requirement

Required minimum	$	5,000
Excess		88,000
Total	$	93,000 (unaudited)

J. F. HARTFIELD & CO., INC.

39 Broadway
New York, NY 10006
(212) 747-9300

Founded: 1965

Offices: 5 Domestic **Employees:** 63

Clear Through: Security Pacific Clearing Corp. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal securities exclusively

SENIOR MANAGEMENT

Francis D. O'Brien, Chairman of the Board & CEO
Mark J. Epstein, President
John J. Lynch, Jr., Executive Vice President & CFO

Departments	Head	Professional Staff
Branch Management	D. Michael Keck	25
Municipal Trading	Mark J. Epstein	25
Operations	Milagros Rivera	6
Data Processing	"	2

HATCHER & CO.

2414 Mercantile Bank Bldg.
Dallas, TX 75201
(214) 742-8236

Offices: 1 Domestic **Employees:** 4

Customer Accounts: 12 **RRs:** 1 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal retail sales and trading; financial advisor

SENIOR MANAGEMENT

M.M. Hatcher, President
R. Neal Jones, Vice President

Departments	**Head**
Municipal Finance	M.M. Hatcher
Investment Advisory	"
Municipal Trading	M. M. Hatcher
Government Trading	"
Compliance	R. Neal Jones
Accounting	"
Operations	"

Investment Banking Services: M. M. Hatcher, (214) 742-8236

CAPITAL POSITION
Rank: 352

Subordinated liabilities	$	-0-
Total ownership equity		340,804
Total equity & subordinated liabilities	$	340,804
Net Capital Requirement		
Required minimum	$	97,495
Excess		190,573
Total	$	288,068 (unaudited)

HATTIER, SANFORD & REYNOIR

1310 Whitney Building
New Orleans, LA 70130
(504) 525-4171

SENIOR MANAGEMENT

Gus A. Reynoir, Partner
Richard H. Doskey, Financial & Operations Principal
Ronald J. Levy, Manager - Trading

HAYES & GRIFFITH, INC.

25% owned by Combined Insurance Co. of America
115 South LaSalle Street, Suite 2130 East
Chicago, IL 60603
(312) 750-2700

Founded: 1983

Offices: 1 Domestic

Employees: 10

Customer Accounts: 200

RRs: 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Institutional brokerage; investment banking

SENIOR MANAGEMENT
H. Tom Griffith, President
James E. Hayes, Executive Vice President

Departments	**Head**
Venture Capital	James L. Currie
Syndicate	James E. Hayes
Institutional Sales	H. Tom Griffith
Research	Michael M. Harshbarger

Investment Banking Services: James E. Hayes, (312) 750-2700

CAPITAL POSITION
Rank: 257

Subordinated liabilities	$	1,000,000
Total ownership equity		1,289,854
Total equity & subordinated liabilities	$	2,289,854
Net Capital Requirement		
Required minimum	$	29,197
Excess		1,192,560
Total	$	1,221,757 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	47	$	10,651,181

HAZLETT, BURT & WATSON, INC.

One Central Union Bldg.
P.O. Box 1372
Wheeling, WV 26003
(304) 233-3312

Founded: 1883

Offices: 4 Domestic

Employees: 29

Customer Accounts: 1,275

RRs: 16 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

SENIOR MANAGEMENT

George S. Weaver Jr., President & CEO
Stuart F. Bloch, Senior Vice President
Howard A. Kelly, First Vice President & CFO
Marilynn Echols, First Vice President - Operations

Departments	Head	Professional Staff
Corporate Finance	Michael Carbone	1
Syndicate	Harold Burech	
Municipal Finance	Michael Carbone	2
Mutual Funds	Howard Kelly	1
Limited Partnerships/Direct Investments	Stuart F. Bloch	1
Real Estate	"	1
Options	Marilynn Echols	1
Equity Trading	Howard Kelly	1
O-T-C Trading	"	1
Corporate Bond Trading	Harold Burech	
Municipal Trading	"	2
Legal	Howard Kelly	1
Compliance	"	
Operations	Marilynn Echols	2
Communications	"	1

Investment Banking Services: Michael Carbone, (212) 513-7164

CAPITAL POSITION
Rank: 291

Subordinated liabilities	$	-0-
Total ownership equity		1,372,465
Total equity & subordinated liabilities	$	1,372,465
Net Capital Requirement		
Required minimum	$	203,000
Excess		745,000
Total	$	948,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	1	$	76,000,000
Corporate debt–co-managed	3		32,000,000
Corporate debt–participations	N/G		N/G
Municipal Finance			
General obligations–co-managed	2	$	9,275,000
General obligations–participations	10		5,821,000
Revenue bonds–co-managed	3		150,940,000
Revenue bonds–participations	8		29,468,665

HEADFORD & COMPANY, INCORPORATED

2306 Fort Wayne National Bank Building
Fort Wayne, IN 46802
(219) 424-2222

Founded: 1979

Offices: 1 Domestic
Employees: 10
Customer Accounts: 500
RRs: 6 Retail
Clear Through: Self
Form of Ownership: Corporation
Industry Memberships: MSE, NASD
Area of Specialization: Investment Banking

SENIOR MANAGEMENT

George H. Headford, President

Investment Banking Services: George Headford, (219) 424-2222

CAPITAL POSITION
Rank: 369

Subordinated liabilities	$	50,000
Total ownership equity		111,348
Total equity & subordinated liabilities	$	161,348
Net Capital Requirement		
Required minimum	$	25,000
Excess		50,000
Total	$	75,000
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	6	$	500,000
Municipal Finance			
Revenue bonds–sole managed	3	$	11,500,000
Revenue bonds–participations	5		2,500,000

HEFREN-TILLOTSON, INC.

Parent: Masterplan, Inc.
308 Seventh Avenue
Pittsburgh, PA 15222
(412) 434-0990

Founded: 1948

Offices: 1 Domestic
Employees: 43
Customer Accounts: 2,500
RRs: 23 Retail

Clear Through: Pittsburgh National Bank (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Area of Specialization: Financial planning

SENIOR MANAGEMENT

Willard J. Tillotson Jr., Chairman & CEO
R. Drew Kistler, President
James G. Meredith, Chief Financial Officer
David L. Watters, Executive Vice President
Thomas L. Skripps, Vice President

Departments	**Head**	**Professional Staff**
Syndicate	R. Drew Kistler	1
Municipal Finance	Jack B. Chester	1
Research	David L. Watters	1
Retail Sales	Thomas L. Skripps	1
Special Products/Financial Services	James G. Meredith	3
Mutual Funds	Michael D. Sabo	
Limited Partnerships/Direct Investments	James G. Meredith	3
Annuities/Insurance	C. M. Oliver	1
Investment Advisory	Willard J. Tillotson, Jr.	1
Options	Thomas L. Skripps	
Equity Trading	Gilbert Davis	
O-T-C Trading	George Nikolas	
Municipal Trading	Jack B. Chester	1
Legal	Chris A. George	
Operations	Margaret Brawdy	

Investment Banking Services: James Meredith, (412) 434-0990

CAPITAL POSITION
Rank: 330

Subordinated liabilities	$	100,000
Total ownership equity		616,211
Total equity & subordinated liabilities	$	716,211
Net Capital Requirement		
Required minimum	$	192,237
Excess		105,487
Total	$	297,724 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	2	$ 190,000
Municipal Finance		
General obligations–participations	5	$ 1,410,000
Revenue bonds–sole managed	1	2,549,000
Revenue bonds–co-managed	1	7,060,000
Revenue bonds–ran the books	1	2,549,000
Revenue bonds–participations	6	10,659,000

THE HEITNER CORPORATION

515 Olive Street, 11th Floor
St. Louis, MO 63101
(314) 421-4422

Founded: 1965

Offices: 3 Domestic

Employees: 43

Customer Accounts: 4,500

RRs: 21 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Underwriter and distributor of municipal bonds, church, hospital, nursing homes and corporate issues; dealers in listed and unlisted stock and mutual fund shares; discount brokerage

SENIOR MANAGEMENT

Norman E. Heitner, Chairman of the Board
Norman E. Heitner, Jr., President & Treasurer
Daniel J. Ferry, Executive Vice President
Annalee D. Moenster, Secretary
Clark Cox, Senior Vice President
William M. Wilcox, Vice President
Jonathan M. Heitner, Vice President

Departments	**Head**
Corporate Finance	Daniel J. Ferry, Jr.
Syndicate	Norman E. Heitner, Jr.
Corporate Bond Trading	Alan D. Vogt
Municipal Trading	William M. Wilcox
Government Trading	Norman E. Heitner, Jr.
Legal	Paul Grana
Compliance	"
Public Relations/Advertising	Jonathan M. Heitner
Operations	Guy T. Gastreich

Investment Banking Services: Daniel J. Ferry, (314) 421-4422

CAPITAL POSITION
Rank: 199

Subordinated liabilities	$	-0-
Total ownership equity		4,754,057
Total equity & subordinated liabilities	$	4,754,057

Net Capital Requirement

Required minimum	$	501,616
Excess		1,138,491
Total	$	1,640,107 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	1	$	19,500
Corporate debt–sole managed	6		15,720,000
Corporate debt–ran the books	6		15,720,000

Municipal Finance

General obligations–participations	11	$	3,450,000
Revenue bonds–sole managed	3		14,385,000
Revenue bonds–ran the books	3		14,385,000
Revenue bonds–participations	5		1,830,000

HENDERSON BROTHERS, INC.

Parent: Henderson Brothers Holdings, Inc.
One Exchange Plaza, 14th Floor
New York, NY 10006
(212) 809-1000

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NYSE

SENIOR MANAGEMENT

Charles F. Henderson, Chairman of the Board
Maurice Meyer, III, Vice Chairman
James J. Maguire, President
Robert H. McCooey, Vice President and Secretary
Richard F. Burke, Executive Vice President
L. Thomas Patterson, Vice President and Treasurer

CAPITAL POSITION
Rank: 97

Subordinated liabilities	$	820,000
Total ownership equity		22,144,837
Total equity & subordinated liabilities	$	22,964,837

Net Capital Requirement

Required minimum	$	607,363
Excess		11,485,932
Total	$	12,093,295 (unaudited)

IRWIN HERLING (INC.)

79 Jackson Drive
Cresskill, NJ 07626
(201) 871-3119

Founded: 1974

Form of Ownership: Corporation

Industry Memberships: NYSE

SIA Liaison: Irwin Herling

BERNARD HEROLD & CO., INC.

Parent: Herold Group
555 Madison Ave
New York, NY 10022
(212) 371-3950

Founded: 1972

Offices: 3 Domestic

Employees: 35

Customer Accounts: 4,000

RRs: 17 Retail, 8 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

SENIOR MANAGEMENT

Bernard Herold, Chairman & CEO
Robert M. Van Pelt, President & CFO
Jean Pierre Darsses, Vice President
Gerald Faver, Vice President
Lawrence Herold, Vice President

Departments	Head	Professional Staff
O-T-C Trading	Gerald Faver	1
Compliance	Lawrence Herold	1

CAPITAL POSITION
Rank: 326

Subordinated liabilities	$	255,000
Total ownership equity		527,005
Total equity & subordinated liabilities	$	782,005
Net Capital Requirement		
Required minimum	$	25,000
Excess		139,416
Total	$	164,416
		(unaudited)

HERZOG, HEINE, GEDULD, INC.

26 Broadway
New York, NY 10004
(212) 908-4000

Founded: 1926

Offices: 3 Domestic

Employees: 340

Customer Accounts: 23,500

RRs: 58 Retail, 9 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBOE, CSE, NASD, NYSE, NYFE, MSE

Area of Specialization: O-T-C market makers; 3500 stocks; institutional; inactive securities

SENIOR MANAGEMENT

Max Heine, Chairman of the Board
John E. Herzog, President
Walter Raquet, Chief Financial Officer
Emanuel E. Geduld, Senior Vice President
Irwin Geduld, Senior Vice President
Anthony Geraci, Vice President & Secretary
Harvey Wacht, Vice President
Michael Price, Vice President
Donna Connolly, Controller

Departments	**Head**
Corporate Finance	Stanley Morgenstern
Syndicate	Emanuel E. Geduld
Institutional Sales	John Griffiths
Research	Martin Roth/Michael Price

Retail Sales	Harvey Wacht
Retail Marketing	"
Special Products/Financial Services	"
Annuities/Insurance	Norman Leit
Investment Advisory	Max L. Heine
Options	Harry Snyder
Commodities	"
Institutional Trading	E. E. Geduld
Equity Trading	Michael Price
O-T-C Trading	Emanuel E. Geduld
Corporate Bond Trading	Morton Flicker/Nino Maccrone
Municipal Trading	Frances Henkel
International	Anthony Fasone
Administration	John G. Herzog
Legal	Theodor Brown
Compliance	"
Public Relations/Advertising	John E. Herzog
Human Resources	Christine Gerbehy
Operations	Anthony Geraci
Stock Loan	Ben Giordano/Audrey Pierce
Inactive Securities	John E. Herzog

Investment Banking Services: Stanley Morganstern, (212) 908-5190

CAPITAL POSITION
Rank: 99

Subordinated liabilities	$	3,614,900
Total ownership equity		18,494,000
Total equity & subordinated liabilities	$	22,108,900

Net Capital Requirement

Required minimum	$	1,863,000
Excess		7,595,800
Total	$	9,458,800 (unaudited)

HICKEY & CO.
135 So. LaSalle Street
Chicago, IL 60603
(312) 726-8800

Founded: 1937

Offices: 1 Domestic

Employees: 10

Customer Accounts: 75

RRs: 4 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Matthew J. Hickey III, President & CEO
Henry R. Schmitt, Chief Financial Officer & Treasurer
James A. Daly, Executive Vice President
Bette Henchel, Cashier

Departments	**Head**
Corporate Finance	Matthew J. Hickey III
Syndicate	"
Institutional Sales	"
Retail Sales	James A. Daly
Options	"
Equity Trading	"
O-T-C Trading	"
Administration	Henry R. Schmitt
Legal	"
Compliance	"
Operations	"

CAPITAL POSITION

Rank: 150

Subordinated liabilities	$	-0-
Total ownership equity		10,166,200
Total equity & subordinated liabilities	$	10,166,200

Net Capital Requirement

Required minimum	$	25,000
Excess		8,301,074
Total	$	8,326,074 (unaudited)

HILL, CRAWFORD & LANFORD, INC.

Parent: H.C. & L Holding Company, Inc.
805 Boyle Building
P.O. Box 3817
Little Rock, AR 72203
(501) 374-8276

Founded: 1933

Offices: 1 Domestic

Employees: 14

Customer Accounts: 1,500

RRs: 6 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Arkansas municipal bonds; local securities

SENIOR MANAGEMENT

Bobbie H. Cobbs, Vice President
J. F. Hill, Chairman & CEO
Joe R. Roberts, Jr., President
Mike Compton, Secretary/Treasurer

Investment Banking Services: Jay F. Hill, (501) 374-8276

CAPITAL POSITION
Rank: 251

Subordinated liabilities	$	-0-
Total ownership equity		2,593,100
Total equity & subordinated liabilities	$	2,593,100
Net Capital Requirement		
Required minimum	$	234,808
Excess		1,816,188
Total	$	2,050,996 (unaudited)

J. J. B. HILLIARD/W. L. LYONS, INC.

Parent: Hilliard-Lyons, Inc.
545 South Third Street
Louisville, KY 40202
(502) 588-8400

Founded: 1854

Offices: 42 Domestic

Employees: 598

Customer Accounts: 60,000

RRs: 280 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Watson B. Dabney, Chairman of the Board
Gilbert L. Pamplin, President & CEO
J. Henning Hilliard, Senior Executive
William W. Crawford, Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Gerald R. Martin	8
Private Placements	"	3
Mergers & Acquisitions	"	3
Syndicate	W. Allen Northcutt III	2
Fixed Income	James R. Allen	2
Municipal Finance	Robert M. Lee	4

Institutional Sales	Oscar C. Wright	2
Research	Samuel C. Harvey	6
Branch Management	Gorman J. Roberts	4
Retail Sales	William W. Crawford	6
Retail Marketing	"	6
Special Products/Financial Services	F. James Walker	3
Mutual Funds	"	3
Limited Partnerships/Direct Investments	"	3
Real Estate	Robert B. Vice	1
Annuities/Insurance	Brenda Higgins	2
Investment Advisory	Donald F. Kohler	10
Options	Larry F. Oexman	2
Equity Trading	James W. Stuckert	8
O-T-C Trading	"	8
Corporate Bond Trading	James R. Allen	2
Municipal Trading	Robert M. Lee	7
Government Trading	Donald Merrifield	3
Legal	James C. Stone III	2
Compliance	Kenneth L. Wagner	2
Public Relations/Advertising	Oscar C. Wright	2
Operations	James C. Stone III	9
Data Processing	Carl L. Miller	8
Communications	Donald R. McCormick	1

Investment Banking Services: Gilbert L. Pamplin, (502) 588-8422

CAPITAL POSITION
Rank: 104

Subordinated liabilities	$	2,722,401
Total ownership equity		17,853,292
Total equity & subordinated liabilities **(of Parent)**	$	20,575,693
Net Capital Requirement		
Required minimum	$	2,865,959
Excess		8,932,492
Total	$	11,798,451 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	10,600,000
Equity–participations	112		19,300,000
Corporate debt–co-managed	1		20,000,000
Corporate debt–participations	36		8,500,000

Municipal Finance

General obligations–sole managed	2	$ 2,165,000
General obligations–co-managed	1	3,500,000
General obligations–ran the books	2	2,165,000
General obligations–participations	38	14,850,000
Revenue bonds–sole managed	12	52,210,000
Revenue bonds–co-managed	28	1,771,077,000
Revenue bonds–ran the books	12	52,210,000
Revenue bonds–participations	246	404,250,000

HOARE GOVETT INCORPORATED

Parent: Hoare Govett Limited,
29.9% owned by Security Pacific National Bank
535 Madison Avenue, 16th Floor
New York, NY 10022
(212) 355-2262

Founded: 1982

Offices: 1 Domestic

Employees: 22

Customer Accounts: 200

RRs: 6 Institutional

Clear Through: Financial Clearing Corp./Bear Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Specialist in Foreign Securities, United Kingdom, Hong Kong/Singapore/Malaysia, Japan, Europe

SENIOR MANAGEMENT

Nigel Johnson-Hill, Chairman
Richard Watkins, President & Director
Michael R. Lyall, Director
Thomas Niedermeyer, Jr., Director
Maureen E. Judge, Treasurer & Secretary

Departments	Head	Professional Staff
Corporate Finance	Michael R. Lyall	4
Institutional Sales	Thomas Niedermeyer, Jr.	6
Research	Lee Morton	3
Accounting	Maureen E. Judge	1

Investment Banking Services: Michael R. Lyall, (212) 355-2262

R. M. HOBSON, INC.

3443 North Central Avenue
Suite 1015
Phoenix, AZ 85012
(602) 263-8716

Founded: 1972

Offices: 1 Domestic **Employees:** 7

Customer Accounts: 1 **RRs:** 1 Institutional

Clear Through: Old National Bank (fully disclosed)

Form of Ownership: Corporation

Area of Specialization: Treasury securities; institutional

SENIOR MANAGEMENT

James F. Lytton-Smith, President & CEO
Lars O. Barker, Senior Vice President
Karen Crawford, Corporate Secretary/Treasurer
Robert L. Weigt, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Karen Crawford	
Fixed Income	James F. Lytton-Smith	
Options	"	1
Commodities	Lars O. Barker	1
Government Trading	James F. Lytton-Smith	
Administration	Karen Crawford	
Public Relations/Advertising	"	1
Accounting	Gordon Hojem	
Operations	"	2
Data Processing	"	2
Communications	Karen Crawford	

CAPITAL POSITION
Rank: 323

Subordinated liabilities	$	-0-
Total ownership equity		866,138
Total equity & subordinated liabilities	$	866,138
Net Capital Requirement		
Required minimum	$	68,400
Excess		780,662
Total	$	849,062
		(audited)

HOENIG & CO., INC.

Parent: Security Pacific National Bank
770 Lexington Avenue
New York, NY 10021
(212) 308-7000

Founded: 1970

Offices: 3 Domestic, 1 Foreign

Employees: 40

RRs: 17 Institutional

Clear Through: Financial Clearing & Services Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, NYFE, PHLX, PSE

Area of Specialization: Institutional stock brokerage

SENIOR MANAGEMENT

Ronald H. Hoenig, Chairman, President & CEO
Alan B. Herzog, Chief Financial Officer & Treasurer
Max Levine, Vice President & Director
William D. Roosevelt, Vice President & Director
Thomas C. Hellman, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	William D. Roosevelt	1
Institutional Sales	Max Levine	13
Research	Ronald H. Hoenig	4
Branch Management	Robert Donahue/Fred Kohut	6
Special Products/Financial Services	Alan B. Herzog	2
Options	Thomas C. Hellman	3
Equity Trading	Max Levine	15
International	Ronald H. Hoenig	5
Compliance	Alan B. Herzog	2
Accounting	"	4
Operations	"	6
Floor Operations	Thomas Comporo	3

Investment Banking Services: William D. Roosevelt, (212) 308-7000

CAPITAL POSITION
Rank: 201

Subordinated liabilities	$	-0-
Total ownership equity		4,621,000
Total equity & subordinated liabilities	$	4,621,000

Net Capital Requirement

Required minimum	$	123,000
Excess		3,048,000
Total	$	3,171,000 (audited)

HOMANS & CO.

65 Broadway
New York, NY 10006
(212) 635-3624

Founded: 1879

Offices: 1 Domestic **Employees:** 3

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: N.Y.S.E. specialist firm

SENIOR MANAGEMENT

H. Seymour Hall, Jr., Senior Partner
Howard F. Galpern, General Partner
Vincent J. Flaherty, General Partner

HOPPER SOLIDAY & CO., INC.

1401 Walnut Street
Philadelphia, PA 19102
(215) 972-5400

Founded: 1872

Offices: 4 Domestic **Employees:** 129

Customer Accounts: 10,500 **RRs:** 70 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, NASD, PHLX

SENIOR MANAGEMENT

Eugene Arnold, Jr., Chairman & CEO
Edward T. Borer, President
Spencer D. Wright, III, Senior Vice President
Charles H. Boyd, Senior Vice President & Secretary
Milt C. Greim, Treasurer & CFO

Departments	Head	Professional Staff
Corporate Finance	David Fields	2
Syndicate	Robert S. Woodcock	2
Municipal Finance	Frederick J. Arnold	4
Research	Edward T. Borer	4
Branch Management	Charles H. Boyd	
Retail Sales	"	
Retail Marketing	"	
Mutual Funds	"	
Annuities/Insurance	William Z. Suplee, III	1
Investment Advisory	J. David Donahower	2
Options	Brian J. Murphy	

Equity Trading	Michael D. Kinsella	2
O-T-C Trading	"	2
Municipal Trading	Frederick J. Arnold	4
Administration	Edward T. Borer	
Legal	Robert S. Woodcock	3
Compliance	"	
Accounting	Milt Greim	
Operations	"	4

Investment Banking Services: David Fields, (215) 972-5470

CAPITAL POSITION
Rank: 241

Subordinated liabilities	$	-0-
Total ownership equity		2,868,289
Total equity & subordinated liabilities	$	2,868,289
Net Capital Requirement		
Required minimum	$	521,489
Excess		1,490,394
Total	$	2,011,883 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	2,875,000
Equity–participations	19		10,589,830
Corporate debt–participations	2		1,205,000
Municipal Finance			
General obligations–participations	8	$	3,440,000
Revenue bonds–participations	20		5,825,000

HORNBLOWER FISCHER & CO.

Parent: Hornblower Fischer Holding GmbH
56 Beaver Street, Suite 604
New York, NY 10004
(212) 509-8090

Founded: 1979

Offices: 1 Domestic, 5 Foreign

Employees: 102

RRs: 43 Retail, 2 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: General securities: Eurobonds; commodity/financials; stocks; options

SENIOR MANAGEMENT

Norbert Fischer, Chairman & CEO
Catherine Ayers-Rigsby, President & Chief Financial Officer
Thomas P. Ruddy, Director of Compliance
William Morefeld, Director of Institutional Sales
William Wainwright, Director of EDP/Communications
Leonard Finkelstein, Controller

Departments	**Head**
Corporate Finance	William Wainwright
Syndicate	"
Fixed Income	"
Institutional Sales	William Morefeld
Research	Tom Howard
Branch Management	William Wainwright
Retail Sales	"
Retail Marketing	"
Options	"
Commodities	Leonard Finkelstein
Financial Futures	"
Institutional Trading	William Morefeld
Equity Trading	William Wainwright
O-T-C Trading	"
Corporate Bond Trading	"
Government Trading	"
International	Norbert Fischer
Administration	Catherine Ayers-Rigsby
Legal	Thomas P. Ruddy
Compliance	"
Public Relations/Advertising	Catherine Ayers-Rigsby
Human Resources	"
Accounting	Leonard Finkelstein
Operations	Catherine Ayers-Rigsby
Data Processing	William Wainwright
Communications	"
General Services/Purchasing	Leonard Finkelstein

Investment Banking Services: W. Morfeld, (212) 809-8090

CAPITAL POSITION
Rank: 331

Subordinated liabilities	$	-0-
Total ownership equity		698,655
Total equity & subordinated liabilities	$	698,655
Net Capital Requirement		
Required minimum	$	233,547
Excess		294,884
Total	$	528,431 (unaudited)

G. A. HORWITZ & CO., INC.

One Concourse Plaza
4711 Golf Road
Skokie, IL 60076
(312) 982-1200

Founded: 1970

Offices: 2 Domestic

Employees: 10

RRs: 12 Retail

Clear Through: Mesirow & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Retail Stock Brokerage; Investment Banking; Limited Partnership; Equipment Leasing

SENIOR MANAGEMENT

Gerald A. Horwitz, President

CAPITAL POSITION
Rank: 346

Subordinated liabilities	$	-0-
Total ownership equity		385,355
Total equity & subordinated liabilities	$	385,355

WILLIAM R. HOUGH & CO.

100 Second Avenue South, Suite 800
P.O. Drawer 1051
St. Petersburg, FL 33731
(813) 823-8100

HOU

Founded: 1962

Offices: 4 Domestic **Employees:** 73

Customer Accounts: 650 **RRs:** 5 Retail, 11 Institutional

Clear Through: The Chase Manhattan Bank, N.A.

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Financial advisory; underwriting of tax exempt municipal bonds primarily in Florida; market makers in a wide variety of general market and Florida bonds

SENIOR MANAGEMENT

William Robb Hough, President
John W. Waechter, Executive Vice President
Worth T. Blackwell, Senior Vice President - Public Finance
Roy R. Dickson, Senior Vice President - Trading/Underwriting/Sales
Scott G. Johnston, Vice President - Underwriting/Syndicate

Departments	**Head**	**Professional Staff**
Syndicate	Scott G. Johnston	2
Municipal Finance	Worth T. Blackwell	19
Institutional Sales	Terrence J. Hornsby	
Research	Janet L. Bryant	
Branch Management	John W. Waechter	
Retail Sales	Roy R. Dickson	11
Retail Marketing	Maryann H. Clements	
Municipal Trading	Roy R. Dickson	
Government Trading	Steven M. Poe	
Legal	Worth T. Blackwell	
Compliance	John W. Waechter	

Investment Banking Services: Worth T. Blackwell, (813) 823-8100

CAPITAL POSITION
Rank: 134

Subordinated liabilities	$	-0-
Total ownership equity		12,183,000
Total equity & subordinated liabilities	$	12,183,000
Net Capital Requirement		
Required minimum	$	953,000
Excess		1,889,000
Total	$	2,842,000
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–co-managed	3	$ 529,330,000
General obligations–ran the books	1	7,100,000
General obligations–participations	4	23,645,000
Revenue bonds–sole managed	20	212,900,000
Revenue bonds–co-managed	60	2,987,125,000
Revenue bonds–ran the books	53	705,745,000
Revenue bonds–participations	111	920,300,000

HOWARD, WEIL, LABOUISSE, FRIEDRICHS INCORPORATED

Parent: Howard Weil Financial Corp.
1100 Poydras Street, Suite 900
New Orleans, LA 70163-0900
(504) 582-2500

Founded: 1946

Offices: 26 Domestic
Employees: 479

Customer Accounts: 29,000
RRs: 165 Retail, 45 Institutional

Clear Through: Securities Industry Automation Corporation; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

G. Shelby Friedrichs, Chairman Emeritus
John B. Levert, Jr., Chairman of the Board & CEO
Milton F. Lewis, Vice Chairman of the Board
Alan C. Arnold, President
John J. Dardis, Chief Administrative Officer
John R. Glas, Executive Vice President
T. Eugene Newton, Executive Vice President & Director of Sales
Mark A. Tessier, Executive Vice President
William H. Walker, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Stanley Ellington	4
Syndicate	John L. Lawver	1
Institutional Sales	William H. Walker	10
Branch Management	Charles Maumus	1
Retail Sales	T. Eugene Newton	2
Retail Marketing	"	
Special Products/Financial Services	Thomas Zitzman	1
Mutual Funds	James Haupt	1
Limited Partnerships/Direct Investments	Donna Hernandez	1

Options	Miguel Uria	1
Commodities	Judith Lawson Johnson	1
O-T-C Trading	Bob Howard/Vincent Lewis	8
Corporate Bond Trading	William W. Madden	2
Municipal Trading	Owen L. Jones, Jr.	1
Government Trading	Thomas A. Volz	2
International	E. Douglas Johnson, Jr.	3
Legal	Lisa R. Browning	3
Compliance	Jay Pascal	
Public Relations/Advertising	Jenny Cromer	1
Human Resources	James O. Olivier	2
Accounting	James E. Winchester	4
Operations	Ronald J. Dufour	12
Data Processing	Ronald J. Landry	2
Communications	"	2
Public Finance	Mark Tessier	3
Municipal Syndicate	Henry R. Corder, Jr.	1
Audit	Kevin Serio	1

Investment Banking Services: Stan Ellington, (504) 582-2556

CAPITAL POSITION
Rank: 109

Subordinated liabilities	$	875,000
Total ownership equity		17,709,204
Total equity & subordinated liabilities	$	18,584,204
Net Capital Requirement		
Required minimum	$	1,498,882
Excess		8,925,726
Total	$	10,424,608
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	3	$	34,313,340
Equity–ran the books	1		15,950,000
Equity–participations	N/G		N/G
Corporate debt–sole managed	1		3,500,000
Municipal Finance			
General obligations–sole managed	11	$	48,695,000
General obligations–co-managed	27		476,385,000
General obligations–ran the books	23		259,740,000
General obligations–participations	62		124,800,000
Revenue bonds–sole managed	17		466,060,000
Revenue bonds–co-managed	70		3,926,435,000
Revenue bonds–ran the books	49		1,320,465,000

Revenue bonds–participations	103	565,715,000

HOWE, BARNES & JOHNSON, INC.

135 South LaSalle Street
Chicago, IL 60603
(312) 930-2900

Founded: 1915

Offices: 2 Domestic

Employees: 68

Customer Accounts: 5,000

RRs: 34 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE

SENIOR MANAGEMENT

Alex S. Rudolph, Chairman of the Board
George H. Shelton, President & CEO
R. Marshall Barnes, Chairman of the Executive Committee
John L. Fauls III, Senior Vice President
Stephen H. Landolt, Senior Vice President
Theodore M. Perkowski, Senior Vice President
Richard D. Stockton, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	George H. Shelton	2
Syndicate	Alex S. Rudolph/Peggy A. McBroom	2
Municipal Finance	John M. Dancey	2
Institutional Sales	R. Marshall Barnes	6
Research	Richard D. Stockton	2
Retail Sales	"	2
Annuities/Insurance	Lindsay W. Leach	1
Unit Investment Trusts	Charles Jacobi	2
Options	Alex S. Rudolph	2
Equity Trading	Theodore M. Perkowski	3
O-T-C Trading	Penny Flyer Kubisak	4
Corporate Bond Trading	John L. Fauls III	2
Municipal Trading	John M. Dancey/Charles Jacobi	3
Government Trading	John L. Fauls III	2
Compliance	Alex S. Rudolph/Maureen L. Collins	2
Human Resources	Betteann R. Keslinke	2
Accounting	David L. Fagen	2
Operations	John A. Jensen Jr.	15
Floor Operations	Paul Trazoff	1
Bank Portfolio Services	Patrick L. Meade	1

Investment Banking Services: George H. Shelton, (312) 930-2930

CAPITAL POSITION
Rank: 280

Subordinated liabilities	$	160,000
Total ownership equity		1,466,776
Total equity & subordinated liabilities	$	1,626,776
Net Capital Requirement		
Required minimum	$	208,769
Excess		533,454
Total	$	742,223
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	24	$	3,527,000
Municipal Finance			
General obligations–participations	57	$	15,150,000
Revenue bonds–participations	90		23,500,000

HUDSON ATLANTIC INVESTMENT SERVICES

111 Broadway, Suite 816
New York, NY 10006
(212) 587-8742

Founded: 1982

Employees: 3

Form of Ownership: Partnership

Industry Memberships: NYFE

SIA Liaison: Robert J. Fraiman

WAYNE HUMMER & CO.

175 W. Jackson Blvd.
Chicago, IL 60604
(312) 431-1700

Founded: 1931

Offices: 2 Domestic

Employees: 122

Customer Accounts: 14,725

RRs: 40 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE

Area of Specialization: General brokerage

SENIOR MANAGEMENT

William B. Hummer, Senior Partner
Philip W. Hummer, Chairman of the Executive Committee
Steven R. Becker, Member of the Executive Committee
H. Flagg Baum, Member of the Executive Committee
John D. Carroll, Member of the Executive Committee
Joseph A. Piekarczyk, Member of the Executive Committee
William A. Rogers, Member of the Executive Committee
G. T. Becker, Chief Financial Officer

Departments	**Head**
Research	Alan W. Bird
Branch Management	Robert H. Chase
Retail Sales	William A. Rogers
Retail Marketing	Steven Hyett
Special Products/Financial Services	Steven R. Becker
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Marcia Handren
Investment Advisory	Philip W. Hummer
Options	Lucine Belczak
Equity Trading	"
O-T-C Trading	William Reynolds
Corporate Bond Trading	Marcia Handren
Municipal Trading	"
Government Trading	"
Administration	Julie Nagle
Legal	G.T. Becker
Compliance	"
Public Relations/Advertising	Steven Hyett
Accounting	Doreen Butler
Operations	Robert T. Podraza
Correspondent Services	Linda Becker

CAPITAL POSITION
Rank: 174

Subordinated liabilities	$	-0-
Total ownership equity		6,300,377
Total equity & subordinated liabilities	$	6,300,377
Net Capital Requirement		
Required minimum	$	458,089
Excess		3,793,331
Total	$	4,251,420 (unaudited)

E. F. HUTTON & COMPANY INC.

Parent: The E. F. Hutton Group Inc.
One Battery Park Plaza
New York, NY 10004
(212) 742-5000

Founded: 1904

Offices: 385 Domestic, 19 Foreign **Employees:** 16,500

Customer Accounts: 1,500,000 **RRs:** 6,300 Retail, 100 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Full service

Parent's Stock is Publicly Traded on: NYSE, PSE, LSE

No. of shares outstanding: 31,087,000
Price per share: $34.88
Total value of stock outstanding: $1,084,159,125
as of 1/1/86

MANAGEMENT COMMITTEE

Robert Fomon, Chairman & CEO
Robert P. Rittereiser, President & COO
Scott Pierce, Vice Chairman of the Board
Jerome H. Miller, Sr. Executive Vice President-Individual Investor Services Group
Richard S. Locke, Sr. Executive Vice President-Institutional & Capital Markets Group
Norman M. Epstein, Executive Vice President-Corporate Operations & Systems
Stephen J. Friedman, Executive Vice President & General Counsel
Edward J. Lill, Executive Vice President & Chief Financial Officer

Departments	**Head**	**Professional Staff**
Retail Sales	Jerome H. Miller	600
Public Finance	Daniel J. Hall	200
Operations	Norman M. Epstein	550
National Futures	Arnold H. Phelan	120
Marketing & Training	Robert E. Witt	210
Equity	Thomas B. Stiles II	250
Corporate Finance	Richard S. Locke	350
Control & Planning	Edward J. Lill	175
Asset Management	Thomas A. Belshe	75
Legal Services	Stephen J. Friedman	125

Investment Banking Services: B. Bruce Cummings, (212) 742-3815

CAPITAL POSITION
Rank: 7

Subordinated liabilities	$ 333,420,000
Total ownership equity	809,988,000
Total equity & subordinated liabilities **(of Parent)**	$ 1,143,408,000
Net Capital Requirement	
Required minimum	$ 67,520,000
Excess	140,165,000
Total	$ 207,685,000
	(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	14	$ 331,504,000
Equity–co-managed	15	1,007,884,000
Equity–ran the books	14	331,504,000
Equity–participations	284	233,106,000
Corporate debt–sole managed	12	647,068,000
Corporate debt–co-managed	33	2,015,875,000
Corporate debt–ran the books	12	647,068,000
Corporate debt–participations	393	1,144,532,000
Municipal Finance		
General obligations–sole managed	16	$ 465,755,000
General obligations–co-managed	323	8,910,000,000
General obligations–ran the books	51	524,000,000
General obligations–participations	406	11,061,755,000
Revenue bonds–sole managed	136	2,352,000,000
Revenue bonds–co-managed	325	24,966,000,000
Revenue bonds–ran the books	255	7,463,000,000
Revenue bonds–participations	781	42,336,000,000

IDS SECURITIES CORPORATION

Parent: IDS Financial Services, Inc.; wholly-owned subsidiary of American Express Company
3200 IDS Tower
Unit 690
Minneapolis, MN 55474
(612) 372-3120

Offices: 1 Domestic
Customer Accounts: 3000
Employees: 23
RRs: 5 Retail

Clear Through: Shearson Lehman Brothers Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: General brokerage

SENIOR MANAGEMENT

William H. Dudley, Chief Executive Officer
Lawrence J. Welte, Executive Vice President
Paul J. Kinney, Vice President
Dennis J. Friedman, Controller

Departments	Head	Professional Staff
Retail Sales	Paul Kinney	3
Unit Investment Trusts	"	1
Options	Terri Fellegy	1
Legal	James Hirsh	
Compliance	Paul Kinney	1
Accounting	Dennis Friedman	1
Operations	Paul Kinney	4

CAPITAL POSITION
Rank: 296

Subordinated liabilities	$	-0-
Total ownership equity		1,240,000
Total equity & subordinated liabilities	$	1,240,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		637,691
Total	$	662,691 (audited)

THE ILLINOIS COMPANY INCORPORATED

Parent: Land of Lincoln Savings & Loan
30 N. LaSalle Street, #4000
Chicago, IL 60602
(312) 444-2100

Founded: 1933

Offices: 8 Domestic

Employees: 160

Customer Accounts: 20,000

RRs: 69 Retail, 20 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Retail; institutional municipal and government

SENIOR MANAGEMENT

Clyde H. Keith, Chairman, Director
Gordon L. Teach, Vice Chairman, CEO & Director
Andrew B. Neely, President, COO & Director
Wm. A. Penner, Executive Vice President
Ronald Kruszewski, Vice President, CFO & Treasurer
Chas. Greaves, Vice President & Secretary
Ralph Gibson, Director
Robert Hajek, Director
Frank Kinst, Director
Thomas Kinst, Director
Chester Rocko, Director
A. Robert Abboud, Director

Departments	Head	Professional Staff
Corporate Finance	Wm. A. Penner	5
Private Placements	"	
Mergers & Acquisitions	Wm. A. Penner/Alan Magdovitz	
Venture Capital	Alan L. Magdovitz	
Syndicate	John F. Detmer	2
Fixed Income	Jack Heiner	
Municipal Finance	Norman Corenon	2
Research	Paul Fricke	4
Branch Management	John F. Detmer	2
Retail Marketing	Paul Ligon	3
Special Products/Financial Services	"	
Real Estate	Richard Wood	
Annuities/Insurance	Paul Ligon	2
Retirement Plans	Charles Greaves	
Unit Investment Trusts	Danielle Mostert	
Investment Advisory	Paul Fricke	4
Options	Chas. Greaves	2
Commodities	Scott McCleery	
Financial Futures	"	
Institutional Trading	James Finucane	2
Equity Trading	Leonard Friedman	4
Corporate Bond Trading	James Spirrison	2
Municipal Trading	Jack Galley/Ken Lemerman	1
Government Trading	Kendall Channer	
Administration	Avis Burwasser	
Legal	John F. Detmer	2
Compliance	"	
Public Relations/Advertising	Avis Burwasser	
Accounting	Sally Holman	2
Operations	Don Karas	4
Data Processing	"	
Stock Loan	Frank Svrusis	

Investment Banking Services: Wm. A. Penner, (312) 444-2100

CAPITAL POSITION
Rank: 187

Subordinated liabilities	$	2,092,813
Total ownership equity		3,476,711
Total equity & subordinated liabilities	$	5,569,524
Net Capital Requirement		
Required minimum	$	1,342,521
Excess		1,151,089
Total	$	2,493,610 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	52	$	19,100,000
Municipal Finance			
General obligations–sole managed	5	$	3,130,000
General obligations–co-managed	1		1,000,000
General obligations–participations	60		18,390,000
Revenue bonds–sole managed	1		450,000
Revenue bonds–participations	46		13,625,000

INDEPENDENCE SECURITIES, INC.

Parent: Independence Financial Corporation
400 W. Market Street
P.O. Box 21805
Greensboro, NC 27420
(919) 378-1824

Founded: 1976

Offices: 5 Domestic

Employees: 48

Customer Accounts: 5,000

RRs: 25 Retail

Clear Through: Securities Settlement Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

W. Allen Tilley, Chairman, President & CEO
W. Wayne Smithey, Vice President - Trading, Syndications
Brent H. Kasey, Vice President & Treasurer
Ray T. Swanson, Assistant Vice President - Sales
Robin R. Vogel, Secretary
Gary H. Wilkins, Executive Vice President
Peggy J. Green, Assistant Vice President-Sales
Stephen B. Holbrook, Assistant Vice President-Sales

Departments	Head	Professional Staff
Corporate Finance	W. Wayne Smithey	1
Syndicate	"	1
Municipal Finance	"	1
Research	Brian French	2
Branch Management	Allan Tilley	3
Retail Sales	W. Allen Tilley	2
Retail Marketing	"	2
Mutual Funds	M. Anne Hunter	1
Limited Partnerships/Direct Investments	W. Wayne Smithey	
Unit Investment Trusts	Anne Hunter	1
Options	W. Wayne Smithey	1
Equity Trading	"	2
O-T-C Trading	"	3
Corporate Bond Trading	M. Anne Hunter	1
Municipal Trading	W. Wayne Smithey	1
Administration	Brent H. Kasey	2
Legal	W. Allen Tilley	1
Compliance	"	2
Public Relations/Advertising	Gary H. Wilkins	1
Human Resources	W. Allen Tilley	1
Accounting	Brent H. Kasey	2
Operations	"	2
Data Processing	"	1

Investment Banking Services: W. Allen Tilley, (919) 378-1824

CAPITAL POSITION
Rank: 315

Subordinated liabilities	$	-0-
Total ownership equity		930,152
Total equity & subordinated liabilities	$	930,152
Net Capital Requirement		
Required minimum	$	70,000
Excess		492,792
Total	$	562,792 (unaudited)

INGALLS & SNYDER

61 Broadway
New York, NY 10006
(212) 269-7800

ING

Founded: 1924

Offices: 2 Domestic **Employees:** 61

Customer Accounts: 2,700 **RRs:** 15 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Roscoe C. Ingalls, Jr., Senior Partner
Lawton S. Lamb, Partner
William Reed Simmons, Partner
Luke F. Williams, Partner
Nicholas J. DiGiorgio, Partner
Joseph F. Antizzo, Partner

Departments	**Head**	**Professional Staff**
Corporate Finance	Walter Taradash	2
Syndicate	Charles J. Nicholas	
Institutional Sales	Oscar S. Pollock	
Research	Luke F. Williams	8
Retail Sales	Lawton S. Lamb	
Investment Advisory	Oscar S. Pollock	
Options	William Reed Simmons	
Institutional Trading	Robert Burke	
Equity Trading	"	
O-T-C Trading	Frank MacKain	
Legal	Joseph F. Antizzo	
Operations	"	

Investment Banking Services: Walter Taradash, (212) 269-7800

CAPITAL POSITION
Rank: 230

Subordinated liabilities	$	1,265,000
Total ownership equity		2,110,532
Total equity & subordinated liabilities	$	3,375,532

Net Capital Requirement

Required minimum	$	320,087
Excess		2,616,792
Total	$	2,936,879
		(unaudited)

INTEGRATED RESOURCES EQUITY CORPORATION

Parent: Integrated Resources, Inc.
733 3rd Avenue
5th Floor
New York, NY 10017
(212) 551-5000

Founded: 1965

Offices: 400 Domestic, 4 Foreign **Employees:** 220

Staffed by Independent Contractors

Customer Accounts: 150,000 **RRs:** 2,500 Retail Independent Contractors

Clear Through: Wall Street Clearing Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Tod Parrott, President
Michael Moore, Executive Vice President
John J. Caffrey, Executive Vice President
William Dioguardi, Senior Vice President
John J. McCann, Executive Vice President
James McLoughlin, Senior Vice President
Ralph Miller, Senior Vice President
Jim Smith, Senior Vice President & Controller
Nell Browning, Senior Vice President
John Baumgartner, Senior Vice President
Roger Barry, Senior Vice President
Susan DeNoewer, Senior Vice President

Departments	**Head**
Corporate Finance	Dick Ader
Private Placements	Gary Krat
Syndicate	John J. Caffrey
Fixed Income	"
Institutional Sales	"
Research	"
Branch Management	Roger Barry/John Baumgartner/Sue DeNoewer
Retail Marketing	Michael C. Moore
Special Products/Financial Services	Nell Browning/John Mullaney
Mutual Funds	Joseph A. Lange/John J. McCann/Bob Tarr
Limited Partnerships/Direct Investments	Creighton Lacey-Baker
Real Estate	"
Annuities/Insurance	Douglas Wood/Greg Brakovich
Unit Investment Trusts	"
Investment Advisory	Don Olsen
Commodities	Mark Quinn
Financial Futures	"
Institutional Trading	John J. Caffrey
Equity Trading	John H. Harth/John J. McCann
O-T-C Trading	"

Corporate Bond Trading	Liz Simondet/John J. McCann
Municipal Trading	"
Administration	John J. McCann
Legal	Steven Paggioli
Compliance	"
Public Relations/Advertising	Jerry Kostka
Human Resources	Joan Freund
Accounting	Jim Smith
Operations	John J. McCann
Data Processing	Ralph Miller
Communications	Peter Messina
Stock Loan	John J. Caffrey/John McCann
Floor Operations	John J. McCann

CAPITAL POSITION
Rank: 77

Subordinated liabilities	$	-0-
Total ownership equity		32,239,554
Total equity & subordinated liabilities	$	32,239,554

INTERPACIFIC INVESTORS SECURITIES, INC.

99% owned by Alaska Northwest
1111 Norton Building
801 2nd Avenue
Seattle, WA 98104
(206) 623-2784

Founded: 1970

Offices: 36 Domestic **Employees:** 141

Customer Accounts: 35,000 **RRs:** 107 Retail (Plus 108 Independent Contractors)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Ralph Stuart, Chairman, CEO & CFO
Gene E. Coil, President
Herbert C. T. Chun, Executive Vice President
Gene Baxter, Director
Raymond Monrad, Secretary & Treasurer
Ralph Stuart, Trading
Patricia Green, Financial Principal
Frances Stuart, Assistant Secretary
Patrick Byrne, Director

Departments	Head	Professional Staff
Branch Management	Gene Coil	
Retail Sales	"	
Mutual Funds	Patricia Green	1
Limited Partnerships/Direct Investments	Ralph Stuart	2
Annuities/Insurance	Cynthia Jansen	1
O-T-C Trading	Ralph Stuart	3
Corporate Bond Trading	"	3
Municipal Trading	"	3
Legal	Dudley Panchot	1
Compliance	Ralph Stuart	
Operations	Patricia Green/Joan Roddy	1
Data Processing	Elly Jones	2
Communications	Frances Uyeda	1

CAPITAL POSITION
Rank: 243

Subordinated liabilities	$	-0-
Total ownership equity		2,823,320
Total equity & subordinated liabilities	$	2,823,320

Net Capital Requirement

Required minimum	$	82,385
Excess		2,487,781
Total	$	2,570,166

INTERSTATE SECURITIES CORPORATION

Parent: Interstate Securities, Inc.
2700 NCNB Plaza
101 South Tryon Street
Charlotte, NC 28280
(704) 379-9000

Founded: 1932

Offices: 62 Domestic

Employees: 940

Customer Accounts: 47,299

RRs: 335 Retail, 40 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, NASD, NYSE, NYFE

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 5,090,632
Price per share: $11.25
Total value of stock outstanding: $57,269,610
as of 1/1/86

SENIOR MANAGEMENT

Parks H. Dalton, Chairman & CEO
J. Craighill Redwine, President & COO
Edward C. Ruff, Senior Vice President & CFO
Glen R. Shipway, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	J. Robert Philpott	6
Municipal Finance	George I. Woodall, Jr.	6
Institutional Sales	Robert C. Adams	2
Research	Kay C. Norwood	9
Branch Management	J. Craighill Redwine	7
Retail Sales	"	6
Mutual Funds	Robert D. Gilmer	2
Limited Partnerships/Direct Investments	William R. Cooper	2
Real Estate	Carl B. Watson, Jr.	3
Annuities/Insurance	Deborah Greenwood	1
Retirement Plans	Peter Redpath	1
Unit Investment Trusts	W.E. Herman	1
Investment Advisory	J. Don Raines/Donald J. Toney	4
Options	Jon C. Bailey	2
Commodities	"	2
Institutional Trading	Grady G. Thomas, Jr.	5
O-T-C Trading	Dedrick Lunsford	3
Corporate Bond Trading	Bruce U. Clayton	6
Government Trading	Harvey D. Harrelson	1
Legal	Michael D. Hearn	1
Compliance	Larry F. Hendrix	4
Human Resources	Gloria S. Gibson	1
Accounting	Lewis F. Semones	3
Operations	Rudolf Beck	11
Data Processing	Joseph H. Herold	12
Communications	"	3
Stock Loan	Rudold Beck	1
Floor Operations	Glen R. Shipway	5
Thrift Advisory	"	3
Municipal Trading/Sales	John P. Evans	6
Leasing	Steven Baker	1
Corporate Syndicate	Arthur M. Rose (Debt)/ Clayton W. Hilsman (Equities)	3

Investment Banking Services: J. Robert Philpott (Corporate), (704) 379-9000

CAPITAL POSITION
Rank: 58

Subordinated liabilities	$	3,000,000
Total ownership equity		43,660,204
Total equity & subordinated liabilities **(of Parent)**	$	46,660,204
Net Capital Requirement		
Required minimum	$	3,280,187
Excess		7,455,037
Total	$	10,735,224 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	4	$	20,692,487
Equity–co-managed	4		13,488,288
Equity–ran the books	4		20,692,487
Equity–participations	301		6,232,058
Corporate debt–sole managed	1		6,655,000
Corporate debt–co-managed	3		20,305,000
Corporate debt–ran the books	1		6,655,000
Corporate debt–participations	137		83,464,800
Municipal Finance			
General obligations–sole managed	3	$	5,200,000
General obligations–co-managed	29		605,375,000
General obligations–ran the books	4		7,600,000
General obligations–participations	81		52,387,000
Revenue bonds–co-managed	29		4,168,535,000
Revenue bonds–ran the books	2		38,245,000
Revenue bonds–participations	170		8,581,000

INVESTMENT CORPORATION OF VIRGINIA

5 Main Plaza East, Suite 1400
Norfolk, VA 23510
(804) 446-6800

Founded: 1927

Offices: 1 Domestic

Employees: 45

Customer Accounts: 2,500

RRs: 14 Retail, 13 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Investment Banking, Underwriters (Municipal & Corporate)

SENIOR MANAGEMENT

G. Powell Davis, President & CEO
Cecil E. Morrisette, Chief Financial Officer
William F. Calliott, Executive Vice President
Warren L. Rose, Executive Vice President & Secretary
James E. Marable, Jr., Corporate Vice President
Thomas Adamson, IV, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	William J. McKinnon/Bahns Stanley	2
Syndicate	William F. Calliott	2
Municipal Finance	Charles D. Meachum	3
Institutional Sales	William F. Calliott	3
Research	George F. Shipp/Franklyn Ashby	3
Retail Sales	James E. Marable, Jr.	
Retail Marketing	"	
Equity Trading	David Marino	1
O-T-C Trading	Frederick W. Kunzinger	1
Corporate Bond Trading	William F. Calliott	1
Municipal Trading	Warren L. Rose	3
Administration	G. Powell Davis	5
Legal	James E. Marable, Jr.	
Compliance	"	
Operations	Cecil E. Morrisette	3
Data Processing	Ersell D. Carrow	1

Investment Banking Services: G. Powell Davis, (804) 446-6812

CAPITAL POSITION
Rank: 288

Subordinated liabilities	$	-0-
Total ownership equity		1,397,011
Total equity & subordinated liabilities	$	1,397,011
Net Capital Requirement		
Required minimum	$	100,000
Excess		653,048
Total	$	753,048 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	4,828,000
Equity–participations	84		17,633,700
Corporate debt–participations	9		6,644,300
Municipal Finance			
General obligations–participations	11	$	4,050,000
Revenue bonds–co-managed	3		168,315,000

Revenue bonds–ran the books	1	19,400,000
Revenue bonds–participations	43	46,427,000

BENJAMIN JACOBSON & SONS

61 Broadway
New York, NY 10006
(212) 952-1012

Founded: 1931

Offices: 1 Domestic

Employees: 35

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: Specialist (NYSE)

SENIOR MANAGEMENT

James Jacobson, Partner
Robert J. Jacobson, Senior Partner
Benjamin Jacobson, Jr., Senior Partner

JAMIE SECURITIES CO.

25 Broadway
New York, NY 10004
(212) 968-9150

SIA Liaison: Lawrence H. Stanton

JANNEY MONTGOMERY SCOTT INC.

Parent: Penn Mutual Life Insurance Co.
5 Penn Center Plaza
Philadelphia, PA 19103
(215) 665-6000

Founded: 1832

Offices: 35 Domestic

Employees: 954

RRs: 462 Retail, 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE, PHLX

Area of Specialization: General brokerage

SENIOR MANAGEMENT

George DeB. Bell, Co-Chairman of the Board
Edgar Scott, Jr., Co-Chairman of the Board
Norman T. Wilde, Jr., President & CEO
Richard Boorse, Chief Financial Officer

JAN

John Gray, Executive Vice President
Rudolph Sander, Executive Vice President
Gresham O'Malley, Senior Vice President
Richard Purkiss, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	William Barrett/William Rulon-Miller	10
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	George DeB. Bell	2
Syndicate	Richard Thompson	5
Municipal Finance	Gordon Walker	3
Institutional Sales	Ross Campbell	2
Research	James Meyer	9
Branch Management	Richard Purkiss	2
Retail Sales	Rudolph Sander	2
Retail Marketing	"	2
Special Products/Financial Services	John Gray	7
Mutual Funds	Charles Sullivan	3
Limited Partnerships/Direct Investments	Carl Steigerwald	2
Real Estate	"	2
Annuities/Insurance	Robert Richards	3
Retirement Plans	Gail Simon	3
Unit Investment Trusts	Charles Reis	2
Options	Joseph Fenton	3
Financial Futures	"	
Institutional Trading	James Andrews	7
Equity Trading	Robert Kenney	4
O-T-C Trading	Michael Gorman	10
Corporate Bond Trading	Leonard Gyllenhaal	4
Municipal Trading	Mark Richardson	9
Government Trading	Thomas Schiavone	
International	Richard Baruch	1
Administration	Richard Boorse	
Legal	Frank Salera	3
Compliance	"	4
Public Relations/Advertising	Ashton Eldredge	1
Human Resources	Maryann Melchiorre	1
Accounting	Richard Thornton	8
Operations	Gresham O'Malley	6
Data Processing	Steve Day	3
Communications	Patricia Armando	1
Stock Loan	Hayr Aris	
Floor Operations	James Andrews	
General Services/Purchasing	Joseph Dillon	

Investment Banking Services: Norman T. Wilde Jr., (215) 665-6490

CAPITAL POSITION
Rank: 38

Subordinated liabilities	$	-0-
Total ownership equity		74,251,296
Total equity & subordinated liabilities	$	74,251,296
Net Capital Requirement		
Required minimum	$	2,661,003
Excess		24,367,289
Total	$	27,028,292 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	5	$	81,664,375
Equity–ran the books	1		6,741,875
Equity–participations	312		138,489,825
Corporate debt–co-managed	2		109,454,400
Corporate debt–participations	28		33,677,537
Municipal Finance			
General obligations–sole managed	4	$	13,505,000
General obligations–co-managed	1		59,875,000
General obligations–ran the books	4		13,505,000
General obligations–participations	36		68,410,000
Revenue bonds–sole managed	10		99,050,000
Revenue bonds–co-managed	20		695,876,000
Revenue bonds–ran the books	13		143,215,000
Revenue bonds–participations	106		46,750,000

JEFFERIES & COMPANY, INC.

Parent: Jefferies Group, Inc.
445 South Figueroa Street, Suite 3300
Los Angeles, CA 90071
(213) 624-3333

Founded: 1962

Offices: 6 Domestic, 1 Foreign

Employees: 400

Customer Accounts: 31,000

RRs: 32 Retail, 127 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CSE, NASD, PSE, PHLX

Area of Specialization: Institutional

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 8,167,582
Price per share: $15.25
Total value of stock outstanding: $124,555,625
as of 1/1/86

SENIOR MANAGEMENT

Boyd L. Jefferies, Chairman & CEO
Frank E. Baxter, President
Maxine Syrjamaki, Chief Financial Officer
Thomas R. Gaian, Executive Vice President
Barry M. Taylor, Executive Vice President
William N. Allyn, Executive Vice President
Alan D. Browning, Executive Vice President
Raymond L. Killian, Jr., Executive Vice President
Jerry M. Gluck, Senior Vice President, Secretary

Departments	**Head**	**Professional Staff**
Corporate Finance	Michael C. Singer	5
Private Placements	"	5
Mergers & Acquisitions	"	5
Syndicate	Patricia E. Hernandez	2
Institutional Sales	Raymond L. Killian, Jr.	8
Branch Management	"	7
Retail Sales	"	6
Options	Michael Girardi	3
Financial Futures	Donald L. Luskin	2
Institutional Trading	Boyd L. Jefferies	8
Equity Trading	William N. Allyn	2
O-T-C Trading	Leonard R. Hefter	9
Municipal Trading	Arthur L. Creatura	1
International	Raymond L. Killian, Jr.	3
Administration	Alan D. Browning	6
Legal	Jerry M. Gluck	2
Compliance	Robin S. Yonis	2
Public Relations/Advertising	Raymond L. Killian, Jr.	
Human Resources	Alan D. Browning	4
Accounting	Maxine Syrjamaki	15
Operations	Donna K. Shahabi	80
Data Processing	Duaine R. Arvidson	12
Communications	Thomas E. Magarian	5
Stock Loan	John Muscara	3
Floor Operations	Carlos A. Schneider	4

Investment Banking Services: Michael C. Singer, (212) 974-8644

CAPITAL POSITION
Rank: 29

Subordinated liabilities	$	30,000,000
Total ownership equity		68,713,000
Total equity & subordinated liabilities	$	98,713,000

Net Capital Requirement

Required minimum	$	6,330,000
Excess		66,545,000
Total	$	72,875,000 (audited)

JESUP & LAMONT SECURITIES CO., INC.

Parent: Jesup & Lamont Holding Co.
360 Madison Avenue
New York, NY 10017
(212) 907-0100

Founded: 1877

Offices: 1 Domestic

Employees: 60

Customer Accounts: 2,000

RRs: 10 Retail, 10 Institutional

Clear Through: Bear, Stearns & Co. Inc.; Jesup & Lamont Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NYSE, NYFE

Area of Specialization: Institutional research and trading; investment banking; general brokerage; annuities; 401Ks; commodities

SENIOR MANAGEMENT

James M. Rawdon, Chairman & CEO
Hugo Gelardin, Co-Chairman
Michael Ward, President
Daniel Cunningham, Senior Vice President & CFO
William Welsh, Senior Vice President
Barry Thors, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Jonathan Furer	7
Mergers & Acquisitions	"	7
Syndicate	Barry Thors	3
Institutional Sales	Robert Probert	4
Research	Michael Ward	11

Branch Management	James M. Rawdon
Retail Sales	"
Retirement Plans	Thomas Jones
Unit Investment Trusts	Barry Thors
Options	Daniel Cunningham
Institutional Trading	William Welsh
Equity Trading	"
International	Patricia Maguire
Administration	James M. Rawdon
Compliance	Daniel Cunningham
Accounting	"
Data Processing	"
Floor Operations	William Welsh

Investment Banking Services: Jonathan Furer, (212) 907-0122

CAPITAL POSITION
Rank: 319

Subordinated liabilities	$	-0-
Total ownership equity		902,555
Total equity & subordinated liabilities	$	902,555
Net Capital Requirement		
Required minimum	$	100,000
Excess		62,000
Total	$	162,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	94	$	19,789,189
Corporate debt–co-managed	2		55,000,000
Corporate debt–participations	3		55,085,000

JOHNSON, LANE, SPACE, SMITH & CO., INC.

101 East Bay Street
P.O. Box 607
Savannah, GA 31402
(912) 236-7101

Founded: 1933

Offices: 17 Domestic

Employees: 449

Customer Accounts: 28,000

RRs: 200 Retail, 8 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Form of Ownership: Corporation
Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

David T. Johnson, President & CEO
B. H. Rutledge Moore, Executive Vice President
Glenn M. Bone, Treasurer
Arthur B. Goldsmith, Senior Vice President - Operations

Departments	Head	Professional Staff
Corporate Finance	Philip P. Davis, Jr.	5
Syndicate	Jack M. Horowitz	2
Municipal Finance	D. William Hindsman	8
Institutional Sales	Jack O. Guy/Fontaine McDaniel	9
Research	Bradford M. Johnson/Edward W. Turville	9
Branch Management	Elmon L. Vernier	2
Retail Sales	"	2
Retail Marketing	"	2
Special Products/Financial Services	Thomas M. Johnson, Jr.	4
Limited Partnerships/Direct Investments	"	4
Annuities/Insurance	H. Ryan Coker	2
Institutional Trading	Mike Adamson	10
O-T-C Trading	Nelson J. Gold	7
Corporate Bond Trading	Thomas M. Johnson, III	3
Municipal Trading	D. William Hindsman	5
Government Trading	"	2
Legal	Thomas M. Johnson, Jr.	2
Public Relations/Advertising	B. H. Rutledge Moore	2
Operations	Arthur B. Goldsmith	5
Communications	Henry P. Holle	1
Stock Loan	Arthur B. Goldsmith	
Floor Operations	"	

Investment Banking Services: Philip P. Davis, Jr., (404) 256-5151

CAPITAL POSITION
Rank: 113

Subordinated liabilities	$	120,000
Total ownership equity		17,927,285
Total equity & subordinated liabilities	$	18,047,285

Net Capital Requirement		
Required minimum	$	2,310,00
Excess		9,375,18
Total	$	11,685,78 (audite

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	2,463,99
Equity–co-managed	3		46,099,41
Equity–ran the books	1		2,463,99
Equity–participations	275		50,080,40
Corporate debt–co-managed	3		92,000,00
Corporate debt–participations	31		15,472,37
Municipal Finance			
General obligations–sole managed	5	$	24,030,00
General obligations–co-managed	3		28,860,00
General obligations–ran the books	7		47,050,00
General obligations–participations	14		61,460,00
Revenue bonds–sole managed	3		34,216,00
Revenue bonds–co-managed	15		1,816,490,00
Revenue bonds–ran the books	3		34,217,00
Revenue bonds–participations	84		239,270,00

JOHNSTON, LEMON & CO. INCORPORATED

1101 Vermont Avenue, N.W.
Washington, DC 20005
(202) 842-5500

Founded: 1920

Offices: 5 Domestic

Employees: 26

Customer Accounts: 17,000

RRs: 125 Retail, 7 Institution

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE, PHLX

SENIOR MANAGEMENT

James H. Lemon, Jr., Chairman & CEO
Thomas T. Wallace, President
Kenneth I. Miller, Chief Financial Officer
Harvey B. Gram, Jr., Chairman Emeritus

Departments	**Head**	**Profession Sta**
Corporate Finance	John P. Crowder/David Dupree	
Private Placements	〃	
Mergers & Acquisitions	〃	
Venture Capital	〃	

Syndicate	James R. Kleeblatt	4
Fixed Income	Ralph DelGuidice	1
Municipal Finance	James I. Lewis	5
Institutional Sales	Bruce F. Bradley	8
Research	Charles T. Akre, Jr.	6
Branch Management	Thomas T. Wallace	10
Retail Sales	"	10
Retail Marketing	"	10
Special Products/Financial Services	Harry J. Lister	4
Mutual Funds	"	4
Limited Partnerships/Direct Investments	Douglas A. Critchell	4
Real Estate	John P. Crowder	
Annuities/Insurance	Harry J. Lister	2
Retirement Plans	"	2
Unit Investment Trusts	"	
Investment Advisory	Charles T. Akre, Jr.	2
Options	David H. Davis/Carroll W. Owens, Jr.	3
Financial Futures	Carroll W. Owens Jr./David H. Davis	
Institutional Trading	Patrick C. Ryan	3
Equity Trading	"	3
O-T-C Trading	"	3
Corporate Bond Trading	"	3
Municipal Trading	James I. Lewis	5
Government Trading	Ralph DelGuidice	3
International	Bruce F. Bradley	2
Administration	Kenneth I. Miller	3
Legal	Gene E. Carasick	4
Compliance	"	4
Public Relations/Advertising	Thomas T. Wallace	2
Human Resources	"	2
Accounting	Kenneth I. Miller	9
Operations	Raymond L. Farwell	7
Data Processing	Kenneth I. Miller/Raymond L. Farwell	4
Communications	Carroll W. Owens Jr.	2
Stock Loan	Raymond L. Farwell	3
Floor Operations	Carroll W. Owens Jr./David H. Davis	4
Correspondent Services	"	2
General Services/Purchasing	Kenneth I. Miller	2

Investment Banking Services: James H. Lemon, Jr., (202) 842-5555

CAPITAL POSITION
Rank: 166

Subordinated liabilities	$	-0-
Total ownership equity		7,300,000
Total equity & subordinated liabilities	$	7,300,000

Net Capital Requirement		
Required minimum	$	688,861
Excess		4,095,483
Total	$	4,784,344 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	28,941,110
Equity–co-managed	2		7,264,371
Equity–ran the books	2		34,481,631
Equity–participations	171		33,114,552
Corporate debt–co-managed	2		4,000,000
Corporate debt–ran the books	1		1,000,000
Corporate debt–participations	6		2,453,750
Municipal Finance			
General obligations–participations	58	$	17,350,000
Revenue bonds–participations	96		21,700,000

EDWARD D. JONES & CO.

201 Progress Parkway
St. Louis, MO 63043
(314) 851-2000

Founded: 1871

Offices: 914 Domestic

Employees: 3,100

Customer Accounts: 225,000

RRs: 968 Retail

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, PSE

SENIOR MANAGEMENT

John W. Bachmann, Managing Partner
Edward D. Jones, Jr., Senior Partner

Departments	**Head**
Corporate Finance	John C. Heisler/Daniel A. Burkhardt
Syndicate	John D. Beuerlein
Fixed Income	Jack L. Cahill
Municipal Finance	Stephen J. Hodgdon
Research	Morton L. Brown
Branch Management	Warren K. Akerson
Retail Marketing	Douglas E. Hill
Mutual Funds	James D. Weddle
Limited Partnerships/Direct Investments	Manning L. Steinmetz
Corporate Bond Trading	Philip R. Schwab
Municipal Trading	Robert J. Beck
Government Trading	Lawrence E. Thomas

Legal	Lawrence R. Sobol
Compliance	Donald E. Walter
Public Relations/Advertising	Roger Thomas
Accounting	Norman O. Eiceman
Operations	Darryl L. Pope
Communications	Richie L. Malone

Investment Banking Services: John C. Heisler, (314) 851-4190

CAPITAL POSITION
Rank: 64

Subordinated liabilities	$ 12,480,000
Total ownership equity	29,113,945
Total equity & subordinated liabilities	$ 41,593,945
Net Capital Requirement	
Required minimum	$ 1,268,651
Excess	22,173,550
Total	$ 23,442,201 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 17,325,000
Equity–ran the books	2	17,325,000
Equity–participations	48	5,708,889
Corporate debt–sole managed	18	232,385,000
Corporate debt–co-managed	7	113,802,000
Corporate debt–ran the books	25	346,187,000
Corporate debt–participations	1	N/G
Municipal Finance		
General obligations–sole managed	2	$ 2,725,000
General obligations–co-managed	10	4,050,000
General obligations–ran the books	1	1,000,000
General obligations–participations	19	6,300,000
Revenue bonds–sole managed	6	25,635,000
Revenue bonds–co-managed	3	7,400,000
Revenue bonds–ran the books	1	2,200,000
Revenue bonds–participations	44	44,735,000

JOSEPHTHAL & CO. INC.

Parent: Josephthal Holding Corporation
120 Broadway
New York, NY 10271
(212) 577-3000

Founded: 1910

Offices: 12 Domestic **Employees:** 457

Customer Accounts: 34,000 **RRs:** 177 Retail, 8 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Daniel Flanagan, Chairman
Michael J. De Marco, Chairman Emeritus
Raymond A. Mando, President, COO & CEO
Timothy P. Dunham, Treasurer & CFO
Anthony Cantella, Vice President & Secretary
John B. Ryan, Senior Vice President
Richard Levine, Vice President
Steven B. Jossem, Vice President
Stanley Shaw, Vice President
John J. Flanagan, Vice President
Dan Flanagan, Vice President
Richard Schwartzkopf, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	James Gerson	
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Robert Genova	1
Municipal Finance	Michael P. De Marco	4
Institutional Sales	Alan Graham/C. Dan Killian	2
Research	Al Harris/Jeannie Heller	1
Branch Management	Richard Levine/John B. Ryan	1
Retail Sales	Richard Levine	1
Retail Marketing	"	1
Mutual Funds	Raymond Kuipers	
Limited Partnerships/Direct Investments	Norman Powell	
Real Estate	"	
Annuities/Insurance	Richard Barbato	1
Retirement Plans	Ralph De Marco	
Unit Investment Trusts	Michael P. De Marco	
Options	Stanley Shaw/Robert Kunzelman	
Commodities	Peter Cardillo	1
Institutional Trading	Vincent Graziano/Robert Rinaldi/ Richard Rogers/James Flanagan	3
Equity Trading	Steven B. Jossem	13
O-T-C Trading	"	13
Corporate Bond Trading	Ray Kuipers	2
Municipal Trading	Dunbar Brooks Abell	6

Government Trading	John Schmitt	1
International	Peter Cardillo	
Administration	John B. Ryan	
Legal	Richard Ginsberg/Donald Hanson	
Compliance	Donald Hanson	
Public Relations/Advertising	Richard A. Levine	
Accounting	Timothy P. Dunham	1
Operations	Ralph Casillo	2
Communications	Richard Maresca	1
Stock Loan	Linda Martucci	
Floor Operations	John J. Flanagan	
Municipal Bond Sales	George Carroll	

Investment Banking Services: H. Leonhart Beyfuss, (212) 577-3000

CAPITAL POSITION
Rank: 118

Subordinated liabilities	$	11,814,000
Total ownership equity		5,490,000
Total equity & subordinated liabilities	$	17,304,000
Net Capital Requirement		
Required minimum	$	2,287,000
Excess		5,381,000
Total	$	7,668,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	2,400,000
Equity–participations	345		65,412,751
Corporate debt–participations	37		26,068,000

KAHN BROTHERS & CO. INC.
1 Exchange Plaza
55 Broadway
New York, NY 10006
(212) 269-7450

Founded: 1978

Offices: 1 Domestic

Employees: 9

Clear Through: Wertheim & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Area of Specialization: Value research; investment management

SENIOR MANAGEMENT

Irving Kahn, Chairman of the Board
Alan Russell Kahn, President & CEO
Thomas Graham Kahn, Executive Vice President & CFO
William F. DeLuca, Senior Vice President

Investment Banking Services: Thomas G. Kahn, (212) 269-7450

KAUFMANN FOLBERTH FINANCIAL GROUP

122 East 42 Street, Suite 1910
New York, NY 10168-0045
(212) 687-6423

Founded: 1985

Offices: 1 Domestic

Employees: 4
RRs: 2 Retail

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Direct Investment Programs, Mutual Funds, Tax Exempt Securities Trusts

SENIOR MANAGEMENT

William M. Folberth III, Managing Partner
Nicholas W. Kaufmann, Managing Partner

CAPITAL POSITION
Rank: 379

Subordinated liabilities	$	-0-
Total ownership equity		6,67
Total equity & subordinated liabilities	$	6,67
Net Capital Requirement		
Required minimum	$	5,00
Excess		1,67
Total	$	6,67
		(unaudited

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	4,900,00

KEEFE, BRUYETTE & WOODS, INC.

Two World Trade Center, Suite 8566
New York, NY 10048
(212) 349-4321

Founded: 1962

Offices: 3 Domestic, 1 Foreign

Employees: 137

Customer Accounts: 1,800

RRs: 37 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Investment banking; Bank analysis for the institutional investor; Bank mergers and acquisitions; Bank capital financings; Bank computer analysis; Bank Watch service.

SENIOR MANAGEMENT

Harry V. Keefe, Jr., Chairman & CEO
Gene F. Bruyette, Vice Chairman
Charles H. Lott, President
Sally A. Stowe, Executive Vice President & CFO
Joseph J. Berry, Senior Vice President
Daniel J. Byrne, Senior Vice President
Michael C. Connor, Senior Vice President
Donald K. Crowley, Senior Vice President
C. Edward McConnell, Senior Vice President
Stanley T. Wells, Senior Vice President
James J. McDermott, Jr., Senior Vice President
Brian J. Mylod, Senior Vice President
Emile A. NeJame, Senior Vice President
Gregory A. Root, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Michael C. Connor	10
Mergers & Acquisitions	"	
Syndicate	Harry V. Keefe, Jr.	3
Fixed Income	Brian Mylod	
Institutional Sales	Gene F. Bruyette	3
Research	James J. McDermott, Jr.	9
Branch Management	Stanley T. Wells	1
Investment Advisory	C. Edward McConnell	7
Equity Trading	Daniel J. Byrne	14
O-T-C Trading	"	14
Corporate Bond Trading	Robert P. Meyer	
Municipal Trading	"	
Government Trading	"	
International	C. Edward McConnell	7
Legal	Sally A. Stowe	
Compliance	"	
Public Relations/Advertising	Kathryn O'Donnell	
Human Resources	Sally A. Stowe	
Accounting	Guy G. Woelk	
Operations	"	9
Data Processing	"	5

Investment Banking Services: Harry V. Keefe Jr., (212) 349-4321

CAPITAL POSITION
Rank: 62

Subordinated liabilities	$	3,337,518
Total ownership equity		38,742,277
Total equity & subordinated liabilities	$	42,079,795
Net Capital Requirement		
Required minimum	$	100,000
Excess		25,284,535
Total	$	25,384,535 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	28,850,000
Equity–co-managed	2		63,161,250
Equity–ran the books	3		41,011,250
Equity–participations	21		58,304,062
Corporate debt–co-managed	13		721,000,000
Corporate debt–ran the books	3		95,000,000
Corporate debt–participations	44		274,585,000

KEELEY INVESTMENT CORP.
327 S. LaSalle Street
Chicago, IL 60604
(312) 922-2050

Founded: 1977

Offices: 1 Domestic **Employees:** 6

Customer Accounts: 390 **RRs:** 2 Retail, 2 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
John L. Keeley, Jr., President, CEO & CFO
Barbara G. Keeley, Director & Corporate Secretary
Mary G. Filice, Vice President
John L. Keeley III, Assistant Treasurer

CAPITAL POSITION
Rank: 313

Subordinated liabilities	$	60,000
Total ownership equity		901,000
Total equity & subordinated liabilities	$	961,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		373,000
Total	$	398,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	16	$	1,409,000

KEMPER FINANCIAL SERVICES, INC.
Parent: Kemper Corporation
120 South LaSalle Street
Chicago, IL 60603
(312) 781-1121

Founded: 1948

Offices: 1 Domestic

Employees: 898

RRs: 127

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT
James W. Harding, Chairman of the Board
Thomas R. Anderson, Chairman & CEO
Charles M. Kierscht, President & COO
Paul R. Knapp, Senior Vice President
Robert Engling, Senior Vice President & Legal Counsel
Gordon P. Wilson, Executive Vice President & Chief Investment Officer

Departments	Head	Professional Staff
Private Placements	Richard A. Goers	1
Mergers & Acquisitions	Robert T. Jackson	1
Venture Capital	Richard A. Goers	1
Fixed Income	William R. Buecking	9
Research	Michael McNamara	16
Mutual Funds	Thomas V. Williams (Load)/ Gerald M. Cole (Money Market)	5

Limited Partnerships/Direct Investments	William R. Buecking	2
Real Estate	"	3
Annuities/Insurance	H. Ronald Schaad	55
Retirement Plans	David V. Sweigart	17
Unit Investment Trusts	Robert J. Butler	15
Investment Advisory	Robert S. Takazawa	10
Options	Thomas J. Richards	3
Equity Trading	Joseph T. Feeney	4
O-T-C Trading	"	4
Corporate Bond Trading	Kenneth T. Urbaszewski	6
Municipal Trading	Robert J. Butler	4
Government Trading	Kenneth T. Urbaszewski	6
International	Gavin R. Dobson	2 (USA)
Administration	Paul R. Knapp	20
Legal	Robert J. Engling	7
Compliance	Mary C. Kuberski	3
Public Relations/Advertising	David L. Smith	23
Human Resources	John Serpe	7
Accounting	Jerome L. Duffy	40
Operations	Frank E. Diaz	50
Data Processing	"	50
Communications	David L. Smith	23

CAPITAL POSITION
Rank: 24

Subordinated liabilities	$	27,950,000
Total ownership equity		112,451,433
Total equity & subordinated liabilities	$	140,401,433

Net Capital Requirement

Required minimum	$	3,202,420
Excess		10,392,258
Total	$	13,594,678
		(unaudited)

J. J. KENNY CO. INC.

Parent: Kenny Group, Inc.
55 Broad Street
New York, NY 10004
(212) 530-0900

Founded: 1949

Offices: 2 Domestic

Clear Through: Bankers Trust Company (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal brokers exclusively for dealers and dealer banks

SENIOR MANAGEMENT

John J. Kenny, Chairman of the Board
J. Kevin Kenny, President & CEO
Peter J. Maguire, Executive Vice President
James P. Crumlish, Chief Financial Officer & Secretary

Departments	Head
Municipal Trading	Peter J. Maguire
Administration	Michael O. O'Connor
Human Resources	James P. Crumlish
Operations	Thomas Mulrooney
Data Processing	Charles Laboe
Communications	"

CAPITAL POSITION
Rank: 167

Subordinated liabilities	$	-0-
Total ownership equity		7,207,646
Total equity & subordinated liabilities	$	7,207,646
Net Capital Requirement		
Required minimum	$	215,131
Excess		3,745,792
Total	$	3,960,923 (unaudited)

KIDDER, PEABODY & CO. INCORPORATED

10 Hanover Square
New York, NY 10005
(212) 510-3000

Founded: 1865

Offices: 62 Domestic, 6 Foreign

Employees: 6,072

Customer Accounts: 409,238

RRs: 1,676 Retail, 145 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGEMENT COMMITTEE

Ralph D. DeNunzio, President, CEO & Chairman of the Management Committee
Robert F. Goldhammer, Vice President & Vice Chairman of the Management Committee
Max C. Chapman, Jr., Vice President
Henry A. Collins, Vice President
Henry S. Keller, Vice President
Robert A. Krantz, Jr., Vice President, Secretary & General Counsel
Eugene W. Meyer, Vice President
John T. Roche, Executive Vice President & COO
Mark F. Dalton, Vice President & Chief Financial Officer
Mohamed S. Younes, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Henry S. Keller/Geoffrey F. Worden	174
Private Placements	J. Barton Goodwin	5
Mergers & Acquisitions	Peter D. Goodson	15
Syndicate	Philip D. Davidson/Thomas G. Shea/ John G. Moran	3
Research	Henry A. Collins	63
Branch Management	Robert F. Goldhammer	150
Retail Sales	"	25
Retail Marketing	John D. O'Keefe	30
Mutual Funds	Carl A. de Gersdorff, II	3
Limited Partnerships/Direct Investments	David G. Hunter	9
Real Estate	Stephen R. Blank/Gerald S. Cohen	11
Annuities/Insurance	Ralph F. Watkins	10
Investment Advisory	James D. Taliaferro	26
O-T-C Trading	Richard B. Wigton	45
Municipal Trading	William G. Ferrell	120
International	Mohamed S. Younes	133
Administration	Lynn G. Bailey	40
Legal	Robert A. Krantz, Jr.	12
Compliance	James J. McVey	11
Public Relations/Advertising	Hugh R. Covington	7
Human Resources	Edwin A. Weihenmayer III	15
Operations	Gerard A. Miller	115
Floor Operations	Thomas A. Lewis, Jr.	45
Institutional Equity Sales	Henry A. Collins	45
Computer Systems	Peter G. Mastrangelo	125
Tax Incentive	David G. Hunter	6
Specialized Finance	Eugene W. Meyer	4
Public Finance	Thomas J. Beeker/Arthur J. Henkel	94
Project & Lease Finance	Ronald A. Zanoni	19
Natural Gas Distribution	C.M. Bulter III	3
Listed Equity Trading	Francis J. Welsh	72
Institutional Options	Thomas F. Ryan, Jr.	13
Information System	Bruce W. Hasenyager	90

Government Trading	Bernard C. Grigsby, II/Edward A. Cerullo	35
Fixed Income Group	Max C. Chapman, Jr.	200
Fixed Income Sales	Thomas G. Carbonar/Samuel R. Marrone/ Roger A. Mitchell	120
Financial Futures	Max C. Chapman, Jr.	75
Electric Utility & Water	Morgan L. Williams	15
Corporate Bond Trading	Donald C. Kilgour	20

Investment Banking Services: John R. Gordon, (212) 510-4099

CAPITAL POSITION
Rank: 15

Subordinated liabilities	$ 117,898,000
Total ownership equity	273,954,000
Total equity & subordinated liabilities	$ 391,852,000

Net Capital Requirement	
Required minimum	$ 51,574,000
Excess	89,614,000
Total	$ 141,188,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	12	$ 201,600,000
Equity–co-managed	44	3,409,050,000
Equity–ran the books	31	1,439,700,000
Equity–participations	367	1,837,638,670
Corporate debt–sole managed	20	778,900,000
Corporate debt–co-managed	241	38,723,570,994
Corporate debt–ran the books	57	2,853,040,000
Corporate debt–participations	750	4,045,636,198
Municipal Finance		
General obligations–sole managed	25	$ 604,177,000
General obligations–co-managed	229	8,325,823,000
General obligations–ran the books	31	1,329,177,000
General obligations–participations	331	1,643,916,000
Revenue bonds–sole managed	75	1,104,901,000
Revenue bonds–co-managed	308	21,202,823,000
Revenue bonds–ran the books	213	8,596,177,000
Revenue bonds–participations	662	5,669,044,000

C. L. KING & ASSOCIATES, INC.

41 State Street
Albany, NY 12207
(518) 434-1231

Founded: 1972

Offices: 1 Domestic **Employees:** 13

Customer Accounts: 500 **RRs:** 4 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Equity research

SENIOR MANAGEMENT

Candace King Weir, Chairman, President & CEO
F. T. McKenna, Executive Vice President
Vicki DiLorenzo, Vice President/Controller
Jay F. Donnaruma, Vice President/Options
Mary V. Bousman, Vice President/Research

Departments	**Head**
Corporate Finance	Candace King Weir
Syndicate	Jay F. Donnaruma
Institutional Sales	*
Research	Mary V. Bousman
Limited Partnerships/Direct Investments	Candace King Weir
Investment Advisory	F. T. McKenna
Options	Jay F. Donnaruma
Equity Trading	Candace King Weir
O-T-C Trading	Patricia Zeigler
Operations	Vicki DiLorenzo

CAPITAL POSITION
Rank: 317

Subordinated liabilities	$	-0-
Total ownership equity		917,408
Total equity & subordinated liabilities	$	917,408
Net Capital Requirement		
Required minimum	$	103,993
Excess		539,163
Total	$	643,156
		(unaudited)

JOHN G. KINNARD & COMPANY, INCORPORATED

Parent: Kinnard Investments, Inc.
1700 Northstar Center
Minneapolis, MN 55402
(612) 370-2700

Founded: 1944

Offices: 20 Domestic

Employees: 215

Customer Accounts: 15,000

RRs: 159 Retail, 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: General brokerage - full line

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 1,338,063
Price per share: $3.625
Total value of stock outstanding: $4,850,478
as of 1/1/86

SENIOR MANAGEMENT

Howard V. O'Connell, President & CEO
Plato Mavroulis, Executive Vice President
Thomas J. Mulvaney, Vice President - Sales
Gerald M. Gifford, Secretary

Departments	**Head**	**Professional Staff**
Corporate Finance	William Spell	3
Private Placements	"	
Mergers & Acquisitions	Howard V. O'Connell	
Venture Capital	William Spell	
Syndicate	Paul Heaney	2
Fixed Income	Edmond Comartin	
Municipal Finance	"	1
Institutional Sales	JoEllen Marquis	1
Research	Robin Young	4
Branch Management	Michael Kiser	2
Retail Sales	Thomas Mulvaney	3
Special Products/Financial Services	Joni Meilahn	2
Mutual Funds	"	2
Limited Partnerships/Direct Investments	Bruce Carlson	2
Real Estate	"	
Annuities/Insurance	Joni Meilahn	1
Retirement Plans	"	
Unit Investment Trusts	Edmond Comartin	1
Options	James Crenna	2
Commodities	Duane Glisan	3
Equity Trading	James Kiefer	5
O-T-C Trading	"	5
Corporate Bond Trading	Robert Moffatt	2
Municipal Trading	William Swanson	2
Government Trading	Coreen Rohrberg	2
Administration	Sandra Gageby	1

Legal	Gerald Gifford	2
Compliance	Barry Seale	
Accounting	Gerald Gifford	4
Operations	Harold Gierke	10
Data Processing	Gerald Gifford	1
Communications	"	1

Investment Banking Services: William Spell, (612) 370-2700

CAPITAL POSITION
Rank: 207

Subordinated liabilities	$	-0-
Total ownership equity		4,395,534
Total equity & subordinated liabilities	$	4,395,534
Net Capital Requirement		
Required minimum	$	108,750
Excess		2,459,212
Total	$	2,567,962 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	2,594,000
Equity–participations	37		1,875,000
Municipal Finance			
General obligations–co-managed	3	$	6,700,000
General obligations–participations	12		5,250,000
Revenue bonds–participations	42		26,750,000

KIRKPATRICK, PETTIS, SMITH, POLIAN INC.

Parent: Mutual of Omaha Insurance Company
1623 Farnam Street, Suite 700
Omaha, NE 68102
(402) 449-1400

Founded: 1925

Offices: 2 Domestic

Employees: 102

Customer Accounts: 7,100

RRs: 39 Retail

Clear Through: Midwest Clearing Corp.; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Herbert H. Davis, Jr., Chairman
L. C. Petersen, President & CEO
Randall D. Greer, Executive Vice President & COO
Robert F. Kathol, Executive Vice President
Owen L. Saddler, Jr., Executive Vice President
Joseph Soshnik, Executive Vice President
John H. Conley, First Vice President
Lamar S. Jones, Senior Vice President & CFO

Departments	**Head**	**Professional Staff**
Corporate Finance	Robert F. Kathol	2
Private Placements	"	2
Mergers & Acquisitions	"	2
Syndicate	Owen L. Saddler, Jr.	2
Fixed Income	Theodore S. Cleveland	2
Municipal Finance	Robert F. Kathol	2
Institutional Sales	L. C. Petersen	2
Research	Vicki L. Hohenstein	4
Branch Management	John H. Conley	1
Retail Sales	"	1
Retail Marketing	"	1
Mutual Funds	"	2
Limited Partnerships/Direct Investments	"	1
Retirement Plans	Connie Kalisek	1
Unit Investment Trusts	Richard S. Healy	2
Investment Advisory	Randall D. Greer	4
Options	Owen L. Saddler, Jr.	2
Equity Trading	"	2
O-T-C Trading	"	2
Corporate Bond Trading	Theodore S. Cleveland	1
Municipal Trading	Richard S. Healy	1
Government Trading	Theodore S. Cleveland	1
Administration	Lamar S. Jones	1
Legal	L. C. Petersen	1
Compliance	Owen L. Saddler, Jr.	
Public Relations/Advertising	John H. Conley	1
Human Resources	Patricia A. French	1
Accounting	Mark S. Petersen	1
Operations	Emily S. Chang	1
Data Processing	Lamar S. Jones	
Communications	"	
Stock Loan	Emily S. Chang	

Investment Banking Services: Robert F. Kathol, (402) 449-1445

CAPITAL POSITION
Rank: 178

Subordinated liabilities	$	-0-
Total ownership equity		6,116,361
Total equity & subordinated liabilities	$	6,116,361
Net Capital Requirement		
Required minimum	$	100,849
Excess		2,240,449
Total	$	2,341,298 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	6,500,000
Equity–ran the books	1		6,500,000
Equity–participations	N/G		N/G
Municipal Finance			
General obligations–sole managed	9	$	7,005,000
General obligations–co-managed	4		12,240,000
General obligations–ran the books	10		16,555,000
General obligations–participations	1		200,000
Revenue bonds–sole managed	12		12,753,000
Revenue bonds–co-managed	9		23,470,000
Revenue bonds–ran the books	13		21,308,000
Revenue bonds–participations	12		4,375,000

KLEINWORT, BENSON INCORPORATED

Parent: Kleinwort, Benson Limited
100 Wall Street
New York, NY 10005
(212) 248-5675

Founded: 1970

Offices: 1 Domestic

Employees: 26

RRs: 12 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Robin T. Fox, Chairman of the Board
Mitchell E. Shivers, President & CEO
David H. Benson, Director
Edward W. Hoffstatter, Jr., Director
Christopher R. M. Kemball, Director

Simon M. Robertson, Director
Martyn D. A. Pocock, Director & Senior Vice President
William D. Harrison, Vice President
Jeffrey R. Belitz, Senior Vice President & CFO
Michael J. C. Chatwin, Vice President
Daniel F. Sweet, Senior Vice President
E. Peter Mahoney, First Vice President
Daniel E. Landon, First Vice President
Nicholas T. Allan, Vice President
Gerald Durkin, Vice President
Simon F. D. Ellis, Vice President
William N. Fall, Vice President
Nobutaka Kawatsu, Vice President
Michael Murphy, Vice President

Departments	**Head**
Syndicate	William D. Harrison
Government Trading	E. Peter Mahoney
Legal	Jeffrey R. Belitz
Compliance	Jerome S. Pilpel
Human Resources	John Somerville
Accounting	Jeffrey R. Belitz
Operations	Gerard Durkin
Communications	John Alexander
International Equity Trading	Daniel F. Sweet
Eurobonds	Michael J. C. Chatwin
International Capital Markets	Simon F. D. Ellis

Investment Banking Services: Martyn D. A. Pocock, (212) 248-5675

CAPITAL POSITION
Rank: 228

Subordinated liabilities	$	-0-
Total ownership equity		3,554,137
Total equity & subordinated liabilities	$	3,554,137
Net Capital Requirement		
Required minimum	$	287,044
Excess		1,638,672
Total	$	1,925,716 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	4,623,000
Equity–participations	105		40,305,738
Corporate debt–participations	18		25,085,000

KMS CORPORATE BROKERS, INC.

127 John Street
New York, NY 10038
(212) 425-9180

SIA Liaison: Kevin D. Murphy

W. L. KNOX & COMPANY

3340 Peachtree Road, Suite 400
Atlanta, GA 30326
(404) 231-4711

SIA Liaison: W.L.M. Knox, Jr.

J. W. KORTH & COMPANY

29905 Middlebelt Road
Farmington Hills, MI 48018
(313) 855-4500

Offices: 2 Domestic **Employees:** 30

Customer Accounts: 450 **RRs:** 8 Institutional

Clear Through: Self and Wall Street Clearing Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

James W. Korth, President
Kenneth D. Warnick, Assistant Vice President - Operations
Nancy L. Kotting, Assistant Vice President - Marketing
Charles Rothstien, Vice President - Corporate Finance
Gary M. Pryka, Vice President - Corporate Finance
David A. Davis, Senior Vice President - Trading
Joseph G. McMillan, Vice President - Leasing

Investment Banking Services: Gary M. Pryka, (313) 855-6681

CAPITAL POSITION
Rank: 259

Subordinated liabilities	$	1,000,000
Total ownership equity		1,250,000
Total equity & subordinated liabilities	$	2,250,000

LABRANCHE & CO.

One Exchange Plaza
New York, NY 10006
(212) 425-1144

Founded: 1924

Offices: 1 Domestic **Employees:** 43

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: NYSE Specialists

SENIOR MANAGEMENT

Joseph L. Gitterman, III, Management Partner
Robert J. Stonehill, Management Partner
George La Branche, Jr., Management Partner
Lawrence J. Guli, Management Partner
James G. Burke, Management Partner

LADENBURG, THALMANN & CO., INC.

540 Madison Avenue
New York, NY 10022
(212) 940-0100

Founded: 1876

Offices: 4 Domestic, 1 Foreign **Employees:** 208

Customer Accounts: 8,200 **RRs:** 69 Retail, 15 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Ronald B. Koenig, Chairman of the Board
Howard L. Blum, Jr., President
Abraham S. Ranna, Executive Vice President, Secretary/Treasurer, CFO & CAO
Norman S. Lawi, Vice President
Robert Hamaoui, Vice President & Controller
Joan Fichtenmayer, Vice President - Operations

Departments	Head	Professional Staff
Corporate Finance	Wyman S. Rolph III/Herbert Hochberg	7
Private Placements	Roger Baumberger	1
Mergers & Acquisitions	Porter Bibb	3
Venture Capital	Ken Curtin	1
Syndicate	Bert Wollen	5
Fixed Income	Peter Graham/Jonathan Groveman	3
Municipal Finance	Roger Winston	2

Institutional Sales	Ronald Koenig
Research	John Westergaard/David Bartlett
Retail Sales	Robert Teitelbaum
Retail Marketing	Stephen Weisglass/Harvey Katz
Mutual Funds	Lydia Guzman
Retirement Plans	Abraham Ranna
Investment Advisory	John Westergaard/Stanley Goldring
Options	Norman S. Lawi
Commodities	John Candela
Financial Futures	"
Institutional Trading	John Rapaci
Equity Trading	Richard Meyer
O-T-C Trading	Annette Nappi
Corporate Bond Trading	John Candela
Municipal Trading	Roger Winston
Government Trading	Jonathan Groveman
International	Ronald Koenig/Louis Tanner/Linder Tanner
Administration	Abraham Ranna
Legal	Norman S. Lawi
Compliance	Walter Kurkela
Human Resources	Abraham Ranna
Accounting	Robert Hamoui
Operations	Joan Fichtenmayer
Data Processing	Robert Hamaoui/Stuart Polansky
Communications	Abraham Ranna/Joan Fichtenmayer
Floor Operations	John Cassidy

Investment Banking Services: Howard Blum, Jr., (212) 940-0168

CAPITAL POSITION
Rank: 131

Subordinated liabilities	$	3,325,00
Total ownership equity		9,346,13
Total equity & subordinated liabilities	$	12,671,13
Net Capital Requirement		
Required minimum	$	100,00
Excess		4,852,11
Total	$	4,952,11
		(unaudite

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	7	$	52,187,50
Equity–co-managed	5		48,999,90
Equity–ran the books	9		72,684,90
Equity–participations	270		108,761,57

Corporate debt–co-managed	2	82,500,000
Corporate debt–participations	49	75,540,000
Municipal Finance		
General obligations–participations	6	$ 2,600,000
Revenue bonds–participations	125	37,500,000

LAIDLAW ADAMS & PECK INC.

40 Rector Street
New York, NY 10006
(212) 306-6100

Founded: 1842

Offices: 9 Domestic, 2 Foreign **Employees:** 350

Customer Accounts: 15,000 **RRs:** 134 Retail, 6 Institutional

Clear Through: Pershing & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: General brokerage with emphasis towards retail customers and small institutional investors

SENIOR MANAGEMENT

Robert H. Clayton, Jr., Chairman & CEO
Michael F. Fahey, Jr., Managing Director & CFO
Francois Van Der Elst, Managing Director
Dale Bizily, Managing Director
Robert M. Neuhoff, Managing Director
Walter L. Twiste, Managing Director
Gottfried von Meyern Hohenberg, Managing Director
Bart Gutekunst, Managing Director
Carl Vaicek, Managing Director & COO

Departments	Head	Professional Staff
Corporate Finance	Bart Gutekunst	7
Private Placements	Gary J. Fine	2
Mergers & Acquisitions	Dale Bizily	2
Syndicate	D. Mark Hawkings	4
Municipal Finance	Stephen Malfitano	5
Institutional Sales	Carl Vaicek	7
Research	Barry Gluck	6
Branch Management	Carl Vaicek	4
Retail Sales	"	4
Retail Marketing	"	4
Special Products/Financial Services	Walter Bellomo	2
Mutual Funds	"	2
Limited Partnerships/Direct Investments	"	2
Real Estate	Marescotti Ruspoli	2

Investment Advisory	Walter L. Twiste
Options	Arnold Powell
Institutional Trading	Vince Buchannan
O-T-C Trading	Gordon Price
Corporate Bond Trading	Thomas Voorhees
Municipal Trading	Stephen Malfitano
International	Francois Van Der Elst
Compliance	James T. Shanley
Operations	Robert M. Neuhoff
Communications	William Stewart
Floor Operations	Joseph Attanasio

Investment Banking Services: Bart Gutekunst, (212) 210-5690

CAPITAL POSITION
Rank: 157

Subordinated liabilities	$	5,466,81
Total ownership equity		4,361,06
Total equity & subordinated liabilities	$	9,827,87
Net Capital Requirement		
Required minimum	$	100,00
Excess		2,529,90
Total	$	2,629,90
		(unaudite

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	10,125,00
Equity–co-managed	2		10,575,00
Equity–ran the books	4		20,700,00
Equity–participations	109		15,164,32
Corporate debt–participations	3		573,50
Municipal Finance			
General obligations–participations	16	$	5,925,00
Revenue bonds–participations	81		26,775,00

EMMETT A. LARKIN COMPANY INC.

100 Bush Street, 10th Floor
San Francisco, CA 94104
(415) 986-2332

Founded: 1959

Offices: 14 Domestic

Employees: 9

Customer Accounts: 18,000

RRs: 62 Reta

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: Retail stocks and bonds; clearing services

SENIOR MANAGEMENT

Gene R. Kotzian, Jr., Chairman & CEO
Gordon F. Hing, President & Treasurer

Departments	**Head**
Corporate Finance	Gene R. Kotzian, Jr.
Syndicate	"
Research	Keith E. Wentz
O-T-C Trading	Richard J. Payne
Municipal Trading	Ralph Osborne
Compliance	Melvin L. Peterson
Accounting	Gordon Wilks
Operations	William T. Kennaugh
Floor Operations	Weyman Fong
Correspondent Services	Eugene H. Davis

Investment Banking Services: Gordon F. Hing, (415) 986-2332

CAPITAL POSITION
Rank: 298

Subordinated liabilities	$	250,000
Total ownership equity		969,360
Total equity & subordinated liabilities	$	1,219,360
Net Capital Requirement		
Required minimum	$	220,723
Excess		527,421
Total	$	748,144
		(unaudited)

LASKER, STONE & STERN

20 Broad Street
New York, NY 10005
(212) 425-1930

Founded: 1957

Offices: 1 Domestic

Employees: 50

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT
Bernard J. Lasker, Senior Partner
Donald Stone, Senior Partner

CYRUS J. LAWRENCE INCORPORATED

98.6% owned by C. J. Lawrence & Company, Inc.
115 Broadway
New York, NY 10006
(212) 962-2200

Founded: 1864

Offices: 1 Domestic **Employees:**

Customer Accounts: 25,682 **RRs:** 3 Retail, 27 Institutio

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE, PH

Area of Specialization: Institutional sales; research

SENIOR MANAGEMENT
James E. Moltz, Chairman, President & CEO
Charles T. Maxwell, Vice Chairman of the Board
Gene Apruzzi, Executive Vice President, Treasurer & CFO
Suydam Van Zandt Schreiber, Executive Vice President
Cyrus P. Anfindsen, Senior Vice President
Bruce W. Benedict, Senior Vice President
Donald F. Campbell, Senior Vice President
Michael E. Giobbe, Jr., Senior Vice President
Klaus G. Hedbabny, Senior Vice President
Edward S. Hyman, Jr., Senior Vice President
Robert H. Lynch, Senior Vice President
J. Graeme MacLetchie III, Senior Vice President
Michael J. Maher, Senior Vice President
Edward Necarsulmer III, Senior Vice President
Wm. David Wister, Senior Vice President
Edward W. Smethurst, Jr., Senior Vice President
Edward P. Andersen, Senior Vice President
John C. Newhall, Senior Vice President

Departments	**Head**	**Professi** S
Syndicate	Edward Necarsulmer III	
Institutional Sales	Suydam Van Zandt Schreiber	
Research	Bruce W. Benedict	
Retail Sales	Wm. David Wister	
Investment Advisory		
Equity Trading	Donald F. Campbell	
O-T-C Trading	John C. Newhall	
International	Klaus G. Hedbabny	
Administration	Gene Apruzzi	

Legal	Robert H. Lynch	1
Operations	Gene Apruzzi	
Marketing	Suydam Van Zandt Schreiber	1
Investment Management	Edward W. Smethurst, Jr.	3
Finance	Gene Apruzzi	

CAPITAL POSITION
Rank: 112

Subordinated liabilities	$	4,142,261
Total ownership equity		14,037,615
Total equity & subordinated liabilities	$	18,179,876

Net Capital Requirement

Required minimum	$	428,359
Excess		10,301,930
Total	$	10,730,289 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	166	$	48,260,162
Corporate debt–participations	27		24,060,500

LAZARD FRERES & CO.

1 Rockefeller Plaza
New York, NY 10020
(212) 489-6600

Founded: 1848

Offices: 1 Domestic **Employees:** 460

Customer Accounts: 3,000 **RRs:** 5 Retail, 37 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Michel A. David-Weill, Senior Partner

Departments	Head
Mergers & Acquisitions	Felix G. Rohatyn
Capital Markets	Damon Mezzacappa
Corporate Bond Trading	Harlan Batrus
Corporate Finance	William Loomis
Equity Research	Philip Young
Equity Trading	Michael Solomon
Government Trading	Peter Roberts
International	Frank Zarb

Investment Advisory	Norman Eig/Herbert W. Gullquist/John R. Reese
Leasing	James Paduan
Legal	Melvin Heinema
Municipal Finance	John S. Tamagn
Municipal Trading	Robert Pol
Mutual Funds	Karl A. Deavers
O-T-C Trading	Fred Wernig
Public Relations/Advertising	Thomas A. Wise
Real Estate	Paul Taylor/Harvey Schulweis
Syndicate	John E. Carne
Human Resources	Lenore Cicchese
Operations	Thomas J. Gregg
Data Processing	Edward Del Colle
Communications	Thomas A. Wise

Investment Banking Services: George J. Ames, (212) 489-6600

CAPITAL POSITION
Rank: 41

Subordinated liabilities	$	-0-
Total ownership equity		70,000,000
Total equity & subordinated liabilities	$	70,000,000
Net Capital Requirement		
Required minimum	$	3,550,604
Excess		44,640,126
Total	$	48,190,730 (unaudited)

LEBENTHAL & CO., INC.

25 Broadway
New York, NY 10004
(212) 425-6116

Founded: 1925

Offices: 2 Domestic

Employees: 109

Customer Accounts: 20,000

RRs: 48 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

James A. Lebenthal, Chairman of the Board
Eleanor Lebenthal Bissinger, CEO & CFO

H. Gerard Bissinger II, President
Sayra F. Lebenthal, Treasurer & Director
D. Warren Kaufman, Senior Vice President, Secretary & Director
Jeffrey M. James, Senior Vice President, Branch Manager & Director
Howard O. Cohen, Senior Vice President - Trading & Director
Ron A. Weinress, Vice President
Frank E. Flowers, Assistant Treasurer
Steven Leleszi, Assistant Secretary
Virginia Fratto, Assistant Vice President
Joseph W. Sack, Director of Municipal Finance & Chairman of Executive Committee

Departments	**Head**	**Professional Staff**
Syndicate	Howard O. Cohen	3
Municipal Finance	Joseph W. Sack	1
Research	James A. Lebenthal	2
Branch Management	Jeffrey M. James	2
Retail Sales	H. Gerard Bissinger, II	2
Retail Marketing	"	
Unit Investment Trusts	"	
Investment Advisory	"	
Municipal Trading	Howard O. Cohen	3
Administration	Eleanor Lebenthal Bissinger	
Legal	"	1
Compliance	"	
Public Relations/Advertising	James A. Lebenthal	1
Operations	Eleanor Lebenthal Bissinger	4
Data Processing	"	

CAPITAL POSITION
Rank: 196

Subordinated liabilities	$	-0-
Total ownership equity		4,789,979
Total equity & subordinated liabilities	$	4,789,979
Net Capital Requirement		
Required minimum	$	162,540
Excess		2,386,682
Total	$	2,549,222 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	52	$	22,194,000
Revenue bonds–participations	65		36,370,000

THE LEEDY CORPORATION

749 N. Garland Street
P.O. Box 711
Orlando, FL 32802
(305) 423-3464

Founded: 1975

Offices: 1 Domestic

Employees: 4

RRs: 1 Retail, 2 Institutional

Clear Through: Security Pacific Clearing (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Loomis C. Leedy Jr., President
Loomis C. Leedy III, Vice President
Nancy S. Hughes, Vice President
Patricia R. Leedy, Secretary/Treasurer

Investment Banking Services: Loomis C. Leedy Jr., (305) 423-3464

CAPITAL POSITION
Rank: 286

Subordinated liabilities	$	-0-
Total ownership equity		1,404,732
Total equity & subordinated liabilities	$	1,404,732
Net Capital Requirement		
Required minimum	$	25,000
Excess		402,806
Total	$	427,806 (audited)

LEGG MASON WOOD WALKER INCORPORATED

Parent: Legg Mason, Inc.
7 East Redwood Street
Baltimore, MD 21202
(301) 539-3400

Founded: 1899

Offices: 38 Domestic

Employees: 1,000

Customer Accounts: 81,700

RRs: 394 Retail, 16 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Form of Ownership: Corporation
Industry Memberships: NASD, NYSE, NYFE, PHLX
Area of Specialization: Retail brokerage, Investment management
Parent's Stock is Publicly Traded on: NYSE
No. of shares outstanding: 5,261,000
Price per share: $20.625
Total value of stock outstanding: $108,500,000
as of 1/1/86

SENIOR MANAGEMENT

Raymond A. Mason, Chairman & CEO
James W. Brinkley, President
John F. Curley, Vice Chairman
Edmund J. Cashman, Jr., Senior Executive Vice President
Richard J. Himelfarb, Executive Vice President
Charles A. Bacigalupo, Senior Vice President
William P. Jones, Jr., Senior Vice President
Mark I. Preston, Senior Vice President
Horace M. Lowman, Jr., Senior Vice President
F. Barry Bilson, Vice President & CFO
Carl Hohnbaum, President, Legg Mason Masten
Ernest C. Kiehe, President, Legg Mason Fund Adviser
Philip E. Sachs, President, Legg Mason Capital Management

Departments	**Head**	**Professional Staff**
Corporate Finance	Richard J. Himelfarb/Walter A. Frey, III/ Douglas C. Petty	7
Private Placements	Richard J. Himelfarb	3
Mergers & Acquisitions	"	2
Venture Capital	Walter A. Frey, III	2
Syndicate	Edmund J. Cashman, Jr.	3
Fixed Income	James W. Kingsbury	2
Municipal Finance	Thomas M. Daly/Edward Lister/ Lawrence Shubnell	3
Institutional Sales	Edmund J. Cashman, Jr./John F. Kunkel	2
Research	David Nelson	9
Branch Management	James W. Brinkley/Mark Preston	2
Retail Sales	James W. Brinkley	2
Retail Marketing	Mark Preston	2
Special Products/Financial Services	John T. Rogers	5
Mutual Funds	"	3
Limited Partnerships/Direct Investments	Richard J. Himelfarb/Mark Einstein	5
Real Estate	Mark Einstein	2
Annuities/Insurance	Richard Berner/Laurens Sullivan	2
Retirement Plans	Sandra B. Goolsby	2
Unit Investment Trusts	Alice Johnson	4

Investment Advisory	Philip E. Sachs	4
Options	Gordon Stamper	1
Institutional Trading	Angel Mata/Anne Coyle	2
Equity Trading	"	2
O-T-C Trading	William F. Haneman, Jr.	5
Corporate Bond Trading	James Kingsbury	3
Municipal Trading	Thomas M. Daly	9
Government Trading	Joseph Zunic	3
International	Charles Boynton	2
Administration	John F. Curley	10
Legal	Charles A. Bacigalupo	1
Compliance	"	2
Public Relations/Advertising	Mark Preston	1
Human Resources	Gail Reichard	3
Accounting	F. Barry Bilson	8
Operations	Horace M. Lowman, Jr.	25
Data Processing	Timothy C. Scheve	2
Communications	John R. Dove, Jr.	2
Floor Operations	Robert L. Meltzer	2
Training	Laura Lange	2
Real Estate Appraisal	Patrick C. Kerr	5
Mutual Funds Administration	John Boblitz	2
Mutual Fund/Portfolio Management	Ernest C. Kiehne/William H. Miller	5

Investment Banking Services: Richard J. Himelfarb, (301) 539-3400

CAPITAL POSITION
Rank: 48

Subordinated liabilities	$	1,969,000
Total ownership equity		52,591,000
Total equity & subordinated liabilities **(of Parent)**	$	54,560,000

Net Capital Requirement

Required minimum	$	3,875,000
Excess		13,107,000
Total	$	16,982,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	2,904,000
Equity–co-managed	3		67,142,000
Equity–ran the books	1		2,904,000
Equity–participations	318		87,336,000
Corporate debt–co-managed	1		115,000,000
Corporate debt–participations	114		36,539,000

Municipal Finance

General obligations–sole managed	8	$ 13,816,000
General obligations–co-managed	11	80,046,000
General obligations–ran the books	9	21,475,000
General obligations–participations	64	39,409,000
Revenue bonds–sole managed	4	23,969,000
Revenue bonds–co-managed	10	384,234,000
Revenue bonds–ran the books	7	37,045,000
Revenue bonds–participations	159	187,430,000

LEPERCQ, DE NEUFLIZE SECURITIES INC.

Parent: Lepercq, de Neuflize & Co., Incorporated
345 Park Avenue
New York, NY 10154
(212) 702-0100

Founded: 1981

Offices: 1 Domestic

Employees: 13

Customer Accounts: 700

RRs: 5 Institutional

Clear Through: Correspondents Clearing Corporation (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Bruno Desforges, Chairman, President & CEO
Vincent J. Fasullo, Vice President
Jonathan M. Payson, Vice President
Peter G. Hartnedy, Treasurer

Departments	Head	Professional Staff
Corporate Finance	E. Robert Roskind	5
Mergers & Acquisitions	Barney Goodman	1
Syndicate	Bruno Desforges	1
Institutional Sales	Jonathan M. Payson	2
Research	Bruno Desforges	1
Research	Antony E. Monk	5
Special Products/Financial Services	Jonathan M. Payson	1
Mutual Funds	Marilyn Bryan	3
Limited Partnerships/Direct Investments	Edward C. Whiting	3
Investment Advisory	Jonathan Payson	2
International	Bruno Desforges	1
Legal	Marcel Fournier	1
Compliance	Ellen Burke	1
Human Resources	"	2
Accounting	Peter Hartnedy	1
Operations	Vincent J. Fasullo	3
Mortgage Backed Securities	Harry L. Du Brin, Jr.	6

Investment Banking Services: Barney Goodman, (212) 702-0100

CAPITAL POSITION
Rank: 282

Subordinated liabilities	$	-0-
Total ownership equity		1,597,668
Total equity & subordinated liabilities	$	1,597,668
Net Capital Requirement		
Required minimum	$	140,717
Excess		1,155,499
Total	$	1,296,216
		(audited)

LEVESQUE, BEAUBIEN INC.
360 St. Jacques Street, 2nd Floor
Montreal, Quebec H2Y 1P7 Canada
(514) 879-2222

Founded: 1902

Offices: 20 Domestic, 3 Foreign **Employees:** 780

Customer Accounts: 215,000 **RRs:** 325 Retail, 20 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: ASE, MSE, PHLX, TKSE, VSE, WSE

Area of Specialization: Retail; municipal bonds; money market

EXECUTIVE COMMITTEE
Andre Charron, Chairman & CEO
Pierre Brunet, President & COO
Hubert R. Marleau, Senior Executive Vice President
Paul Pommier, Executive Vice President
Gaston Ostiguy, Executive Vice President & Treasurer
Andre Gibeault, Corporate Secretary & Legal Adviser
André Godbout, Senior Vice President
André Lemire, Senior Vice President

Departments	**Head**
Corporate Finance	Paul Pommier
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Elaine Phenix
Fixed Income	Hubert R. Marleau
Municipal Finance	Gilbert Croteau

Institutional Sales	Hubert R. Marleau
Research	André Lemire
Branch Management	Pierre Brunet
Retail Sales	Germain Carriere
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Marie Langlois
Limited Partnerships/Direct Investments	Paul Pommier
Real Estate	Andre Gibeault
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Paul Pommier
Investment Advisory	Jean Mathieu
Options	Bernard Charest
Commodities	Hubert R. Marleau
Financial Futures	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	Jacques Longtin
Corporate Bond Trading	William R. Whalen
Municipal Trading	Gilbert Croteau
Government Trading	Daniel Auclair
International	Anthony R. Graham
Administration	Pierre Brunet
Legal	Andre Gibeault
Compliance	"
Public Relations/Advertising	Andre Godbout
Human Resources	Andre Gibeault
Accounting	Gaétan Lamontagne
Operations	Pierre Brunet
Data Processing	Gaetan Lamontagne
Communications	Yvon Paquette
Stock Loan	Richard Besner
Floor Operations	Bernard Charest
Correspondent Services	Gaston Ostiguy
General Services/Purchasing	Yvon Paquette

Investment Banking Services: Paul Pommier, (514) 879-2432

CAPITAL POSITION
Rank: 92

Subordinated liabilities	$	64,160
Total ownership equity		24,288,763
Total equity & subordinated liabilities	$	24,352,923

Net Capital Requirement

Required minimum	$ 6,619,000
Excess	1,477,000
Total	$ 8,096,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	9	$ 324,450,000
Equity–co-managed	36	1,006,350,000
Equity–ran the books	9	324,450
Equity–participations	80	1,142,919,000
Corporate debt–sole managed	3	120,000,000
Corporate debt–co-managed	11	1,485,000,000
Corporate debt–ran the books	3	120,000,000
Corporate debt–participations	36	1,531,079,000
Municipal Finance		
General obligations–sole managed	175	$ 497,000,000
General obligations–co-managed	30	351,000,000
General obligations–ran the books	80	354,000,000
General obligations–participations	259	1,202,000,000

LEWCO SECURITIES CORP.

Parent: Wertheim & Co., Inc.
2 Broadway
New York, NY 10004
(212) 440-9500

Founded: 1974

Offices: 1 Domestic **Employees:** 410

Customer Accounts: 2

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Clearing services

SENIOR MANAGEMENT

Howard D. Taylor, Chairman of the Board & CEO
J. Philip Smith, President & COO
Emil Gizzi, Chief Financial Officer
Leonard Marotta, Senior Vice President
Edmund Switzer, Senior Vice President

Departments	**Head**
Accounting	Emil Gizzi
Operations	Leonard Marotta

Data Processing	Edmund Switzer
Communications	"
Stock Loan	Louis Musacchio
Finance	Emil Gizzi

CAPITAL POSITION
Rank: 126

Subordinated liabilities	$	10,000,000
Total ownership equity		5,000,000
Total equity & subordinated liabilities	$	15,000,000
Net Capital Requirement		
Required minimum	$	3,396,000
Excess		5,275,000
Total	$	8,671,000 (audited)

MCDANIEL LEWIS & CO.
114 N. Elm St., Suite 101
Greensboro, NC 27401
(919) 378-1456

Founded: 1922

Offices: 1 Domestic

Employees: 25

Customer Accounts: 1,975

RRs: 12 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Southeastern securities; national issues; stocks; bonds; mutual funds; municipal tax-exempt income bonds; investment banking

SENIOR MANAGEMENT
Marshall H. Johnson, Chairman, President & CEO
Timothy S. Bottoms, Vice President
Wm. Wesley Sutton, Vice President
Carter J. Overton, Vice President
Henretta C. Hutchens, Secretary
Viola T. Matthews, Assistant Secretary
Joyce M. Schoen, Assistant Secretary & Stock Cashier
Al Bateman, Operations Principal

Departments	**Head**
Corporate Finance	Marshall H. Johnson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"

Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Tim Bottoms
Mutual Funds	Carter J. Overton
Limited Partnerships/Direct Investments	Marshall H. Johnson
Institutional Trading	"
Equity Trading	"
O-T-C Trading	Lori Stanley
Corporate Bond Trading	Marshall H. Johnson
Municipal Trading	"
Government Trading	"
Administration	"
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	Al Bateman
Operations	"
Data Processing	Carter J. Overton
Communications	Marshall H. Johnson

Investment Banking Services: Marshall H. Johnson, (919) 378-1456

CAPITAL POSITION
Rank: 325

Subordinated liabilities	$	0-
Total ownership equity		808,568
Total equity & subordinated liabilities	$	808,568
Net Capital Requirement		
Required minimum	$	29,000
Excess		474,493
Total	$	503,493 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue bonds–co-managed	16	$	1,560,313

LIBERTY SECURITIES CORP.

600 Atlantic Avenue
Boston, MA 02210
(617) 722-6050

SIA Liaison: Ralph E. Nixon

LIPPER ANALYTICAL SECURITIES CORPORATION

74 Trinity Place
New York, NY 10006
(212) 269-4080

Founded: 1974

Offices: 1 Domestic

Employees: 20

Customer Accounts: 3,334

RRs: 1 Institutional

Clear Through: Neuberger & Berman (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Analysis of investment companies, financial services companies and convertible securities for institutional investors

SENIOR MANAGEMENT

A. Michael Lipper, President
Margaret R. Rushton, Vice President & Secretary
George W. Kokell, Vice President

Departments	**Head**
Mergers & Acquisitions	A. Michael Lipper
Fixed Income	Eli R. Tanenbaum
Institutional Sales	Henry Shilling
Research	A. Michael Lipper
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	Cathleen C. Cebek
Investment Advisory	A. Michael Lipper
Institutional Trading	Ira S. Sabin
Equity Trading	"
International	A. Michael Lipper
Administration	Margaret R. Rushton
Compliance	"
Public Relations/Advertising	"
Human Resources	George W. Kokell
Accounting	Gwendoline Yue
Operations	George Kokell
Data Processing	"
Communications	"

CAPITAL POSITION
Rank: 297

Subordinated liabilities	$	-0-
Total ownership equity		1,229,696
Total equity & subordinated liabilities	$	1,229,696
Net Capital Requirement		
Required minimum	$	27,737
Excess		965,622
Total	$	993,359 (unaudited)

LORD, ABBETT & CO.

63 Wall Street
New York, NY 10005
(212) 425-8720

Founded: 1929

Offices: 2 Domestic **Employees:** 133

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Management of seven mutual funds, corporate pension accounts and some private accounts, totaling approximately $7 billion in assets

SENIOR MANAGEMENT

Ronald P. Lynch, Managing Partner
John M. McCarthy, Managing Partner
Kenneth B. Cutler, Partner
Thomas S. Henderson, Partner
Albert R. Hughes, Jr., Partner
John J. Walsh, Partner
Harvey S. Kupferman, Partner

Departments	Head	Professional Staff
Corporate Finance	John J. Gargana, Jr.	2
Mergers & Acquisitions	Kenneth B. Cutler	1
Fixed Income	Robert S. Dow	2
Research	W. Thomas Hudson, Jr.	18
Branch Management	Earl E. Alexander, Jr.	4
Special Products/Financial Services	Albert R. Hughes, Jr.	2
Mutual Funds	Daniel E. Carper	13
Limited Partnerships/Direct Investments	Anthony J. Russo, Jr.	1
Retirement Plans	"	2
Investment Advisory	John M. McCarthy	5

Options	Victor W. Pizzolato	1
Equity Trading	"	4
Corporate Bond Trading	Robert S. Dow	2
Municipal Trading	"	2
Government Trading	"	2
Administration	Attila L. Szonyi	1
Legal	Kenneth B. Cutler	3
Compliance	Kenneth B. Cutler/Charles J. Finlayson	2
Public Relations/Advertising	Donald B. Lorch	1
Accounting	John J. Gargana, Jr.	2
Data Processing	Raymond M. Saumell	3
Stock Loan	William B. Mattimore, Jr.	1
Pension Marketing	Marilyn F. White	1

Investment Banking Services: Donald B. Lorch, (212) 425-8720

CAPITAL POSITION
Rank: 191

Subordinated liabilities	$	-0-
Total ownership equity		5,262,970
Total equity & subordinated liabilities	$	5,262,970
Net Capital Requirement		
Required minimum	$	125,222
Excess		4,273,429
Total	$	4,398,651 (unaudited)

LOVETT MITCHELL WEBB & GARRISON, INC.

Parent: Gulf Texas Capital Corporation
700 Rusk
P.O. Box 4348
Houston, TX 77210
(713) 226-5700

Founded: 1981

Offices: 2 Domestic

Employees: 92

Customer Accounts: 6,000

RRs: 12 Retail, 19 Institutional

Clear Through: Equities-Pershing Div. of Donaldson, Lufkin & Jenrette. Municipal transactions cleared regular way (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

W. Eugene Mitchell, Chairman of the Board
H. Malcolm Lovett, Jr., President
Richard C. Webb, Senior Vice President
Titus Harris, Jr., Senior Vice President
Robert E. Garrison II, Executive Vice President
David J. Master, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	W. Eugene Mitchell	5
Syndicate	Richard C. Webb	
Fixed Income	David J. Master	9
Institutional Sales	Wyatt A. Williams, Jr.	10
Research	Charles M. Strain	9
Retail Sales	William H. Floyd	12
Institutional Trading	Terrence M. Quinn	5
O-T-C Trading	Tony J. Angotta	2
International	Wyatt A. Williams, Jr.	3
Floor Operations	Michael J. Cassidy	
Institutional	Robert E. Garrison II	
Capital Markets	J. D. Robb	

Investment Banking Services: William Eugene Mitchell, (713) 226-5800

CAPITAL POSITION
Rank: 219

Subordinated liabilities	$	-0-
Total ownership equity		3,905,586
Total equity & subordinated liabilities	$	3,905,586
Net Capital Requirement		
Required minimum	$	130,739
Excess		2,373,283
Total	$	2,504,022
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Corporate debt–co-managed	1	$	7,000,000

LYNCH, JONES & RYAN

325 Hudson Street
New York, NY 10013
(212) 243-3137

Founded: 1966

Offices: 1 Domestic

Employees: 76

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Institutional research

SENIOR MANAGEMENT

Harry H. Jones, Managing Partner
Edward Goodman, Partner
Stanley Chamberlin, Partner
John Woods, Partner
Patrick J. Kilcooley, Partner
Donald G. Kress, Partner
Philip Ferrara, Partner

CAPITAL POSITION
Rank: 179

Subordinated liabilities	$	80,000
Total ownership equity		5,936,593
Total equity & subordinated liabilities	$	6,016,593
Net Capital Requirement		
Required minimum	$	139,202
Excess		2,099,347
Total	$	2,238,549
		(unaudited)

MABON, NUGENT & CO.
115 Broadway
New York, NY 10006
(212) 732-2820

Founded: 1892

Offices: 3 Domestic, 1 Foreign

Employees: 517

Customer Accounts: 6,685

RRs: 31 Retail, 206 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Stephen R. Ehrlich, General Partner
Leon M. Pollack, General Partner
Thomas S. Roeder, General Partner
Salvatore J. Trani, General Partner
Marshall D. Sherman, General Partner
Richard W. Lee, General Partner
Stanley L. Cohen, General Partner

MAB

Jeffrey A. Pollock, General Partner
Edward J. Shopkorn, General Partner
Joseph C. Nugent, Jr., General Partner
Thomas B. Coffey, General Partner
Daniel J. Chapple, General Partner
Thomas W. Sammon, General Partner
Paul J. Isaac, General Partner
Joseph J. Trani, General Partner
Peter L. Carlson, General Partner
Michael Ploshnick, General Partner
Andrew R. Golden, General Partner
Thomas A. Turley, General Partner
Louis D. Mattielli, General Partner

Departments	**Head**	**Professional Staff**
Syndicate	Robert Boytano (Municipal)/ Edward Shopkorn (Equity)	3
Institutional Sales	Howard Schachter	12
Research	Mark Kurland	10
Retail Sales	Edward Shopkorn	31
Options	Andrew Golden	11
Financial Futures	Andrew Golden/Daniel Chapple	11
International	Thomas S. Roeder	46
Administration	Louis Scotto	3
Legal	Louis D. Mattielli	2
Compliance	"	2
Accounting	Michael Ploshnick	2
Operations	Richard W. Lee/Michael Tucci	28
Data Processing	Anthony Nash	8
Communications	Louis J. Scotto	2
Floor Operations	Peter L. Carlson	4
Investment Banking (Public/ Corporate Finance)	Jeffrey A. Pollock	7
Corporate Bond Trading & Sales	Marshall D. Sherman/Cynthia Walpole	32
Municipal Bond Trading & Sales	Leon M. Pollack/Jeffrey A. Pollock/ Paul Isaac	36
Stock Order	Joseph C. Nugent, Jr. (Listed)/ Ernest Rudnet (Unlisted)	9
Preferred Stock Brokerage	Julia L. Alexander	4
MN Services-Stock Loan	Agnes Babbitt	4
Government Bond & Mortgage-Backed Securities	Leon M. Pollack/Daniel J. Chapple	26
Equity & Block Trading	Edward J. Shopkorn/Ernest Rudnet/ Gary Prinz/Jeffrey Kaminsky	12
Correspondent & Clearing Services	Dennis Fitzgerald	2

Convertible Bond/Preferred Stock	Edward J. Shopkorn	12
Cedar St. Brokers-Corporate Bond Brokerage	Salvatore J. Trani/Thomas W. Sammon/ Joseph J. Trani/Thomas Coffey/ Daniel Covello	44
Arbitrage	Andrew Golden/Linda Handloser	3

Investment Banking Services: Jeffrey A. Pollock, (212) 602-5400

CAPITAL POSITION
Rank: 50

Subordinated liabilities	$	-0-
Total ownership equity		53,317,559
Total equity & subordinated liabilities	$	53,317,559
Net Capital Requirement		
Required minimum	$	2,981,192
Excess		14,807,649
Total	$	17,788,841 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	82	$	56,530
Revenue bonds–participations	199		95,605

BERNARD L. MADOFF
110 Wall Street
New York, NY 10005
(212) 825-3910

Founded: 1960

Offices: 1 Domestic

Employees: 50

Clear Through: Self

Industry Memberships: CSE, NASD

SENIOR MANAGEMENT

Bernard L. Madoff, Principal
Peter B. Madoff, Director of Trading

Departments	Head
Venture Capital	Bernard L. Madoff
Institutional Sales	Martin J. Joel, Jr.
Research	Ellen Brounstein
Options	Frank DiPascali/Charles Wiener
Financial Futures	Barry Fleischmann
Institutional Trading	Martin J. Joel, Jr.

Equity Trading	Peter B. Madoff
O-T-C Trading	"
Corporate Bond Trading	David Kugel/Marc Feldman
International	Bernard L. Madoff
Administration	Annette Bongiorno
Legal	Peter B. Madoff
Compliance	Irwin Lipkin
Accounting	"
Operations	Dan Bonventre
Data Processing	Sylvia Hendell
Communications	Barbara Assenzio
Stock Loan	Anthony Tiletnick
Correspondent Services	Martin J. Joel, Jr.
Arbitrage	David Kugel/Marc Feldman

CAPITAL POSITION
Rank: 89

Subordinated liabilities	$	-0-
Total ownership equity		26,035,000
Total equity & subordinated liabilities	$	26,035,000
Net Capital Requirement		
Required minimum	$	500,000
Excess		14,204,000
Total	$	14,704,000 (unaudited)

MALONE AND ASSOCIATES, INC.
1401 17th Street, Suite 1550
Denver, CO 80202-1253
(303) 298-7700

Founded: 1982

Employees: 48

Customer Accounts: 2,000

RRs: 36 Retail

Clear Through: Self; Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, Amex

Area of Specialization: Underwriting new issues; venture capital; limited partnerships; tax-advantaged investments; municipal bonds; retail OTC

SENIOR MANAGEMENT
Robert G. Malone, Chairman, President, CEO & CFO
John W. Hayden, Senior Vice President - Administration
Maureen L. Malone, Assistant Treasurer

Maureen R. Malone, Secretary
Jim Magner, Trading - Head
Rick Larew, Head of Sales

Departments	**Head**
Corporate Finance	Robert G. Malone
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	John W. Hayden
Fixed Income	Scott Briggs
Municipal Finance	"
Institutional Sales	Robert G. Malone
Research	"
Retail Sales	Rick Larew
Retail Marketing	"
Special Products/Financial Services	Gene Baker
Mutual Funds	Frank Gaye
Limited Partnerships/Direct Investments	Gene Baker
Real Estate	"
Annuities/Insurance	David Ordway
Retirement Plans	Frank Gay
Unit Investment Trusts	Scott Briggs
Options	James W. Magner
Commodities	"
Financial Futures	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	Brian P. Haran
Administration	Mildred Smith
Legal	Robert G. Malone
Compliance	Mildred Smith
Public Relations/Advertising	Robert G. Malone
Human Resources	John W. Hayden
Accounting	Catherine Tyler
Operations	Mildred Smith
Data Processing	"
Communications	John W. Hayden
Stock Loan	Mildred Smith
Floor Operations	James W. Magner
Correspondent Services	Mildred Smith
General Services/Purchasing	Catherine Tyler

Investment Banking Services: John W. Hayden, (303) 298-7700

CAPITAL POSITION
Rank: 354

Subordinated liabilities	$	-0-
Total ownership equity		326,999
Total equity & subordinated liabilities	$	326,999

Net Capital Requirement

Required minimum	$	25,000
Excess		105,441
Total	$	130,441 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$	62,500,000
Equity–participations	5		144,700

MANAS RESEARCH, INC.

300 N. State Street
Chicago, IL 60610
(312) 645-1280

SIA Liaison: Alan M. Manas

MARCUS & COMPANY

61 Broadway
New York, NY 10006
(212) 422-6730

Founded: 1937

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: Specialist (NYSE)

SIA Liaison: James W. Zucker

MARCUS SCHLOSS & CO., INC.

One Whitehall Street
New York, NY 10004
(212) 483-1500

SIA Liaison: Paul J. Zuckerberg

MARKETFIELD SECURITIES LTD.

120 Broadway
Suite 2850
New York, NY 10271
(212) 233-5800

Offices: 2 **Employees:** 24

RRs: 8 Retail, 2 Institutional

Clear Through: Tucker Anthony (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, NASD, NYSE

SENIOR MANAGEMENT

Averell W. Satloff, President & Treasurer
Peter Tzeses, Executive Vice President & Secretary

Departments	**Head**
Private Placements	Peter Tzeses
Mergers & Acquisitions	Francis F. Bodkin Jr.
Venture Capital	Peter Tzeses
Syndicate	Averell W. Satloff
Fixed Income	Peter Tzeses
Institutional Sales	Averell W. Satloff
Research	Peter Tzeses
Branch Management	Francis F. Bodkin, Jr.
Options	Karen Wernier
Institutional Trading	Averell W. Satloff
Municipal Trading	Peter Tzeses
International	Averell W. Satloff
Administration	Tom Prendergast
Legal	Averell W. Satloff
Compliance	"
Human Resources	Peter Tzeses
Accounting	Averell W. Satloff
Operations	"
Floor Operations	"

Investment Banking Services: Averell W. Satloff, (212) 233-5800

MAY FINANCIAL CORPORATION

3302 Southland Center
Lock Box 268
Dallas, TX 75201
(214) 922-0070

Founded: 1968

Offices: 1 Domestic **Employees:** 17

Customer Accounts: 3,500 **RRs:** 7 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: General brokerage, clearing services, and investment banking

SENIOR MANAGEMENT

Paul Milton Bass, Jr., Chairman of the Board
C. Thomas May, Jr., President & CEO
John T. McGuire, Executive Vice President - Corporate Finance
Lee O. Lunsford, Senior Vice President, Secretary & Treasurer
John Crank, Vice President
Bertha Wentz, Assistant Treasurer
Arlene Meade, Trader

Departments	**Head**	**Professional Staff**
Corporate Finance	John T. McGuire	2
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Paul M. Bass, Jr.	
Retail Sales	C. Thomas May, Jr.	1
Options	John C. Crank	
O-T-C Trading	Arlene Meade	1
Municipal Trading	John C. Crank	
Compliance	C. Thomas May, Jr.	
Operations	Lee Lunsford	4
Stock Loan	"	

Investment Banking Services: John T. McGuire, (214) 922-0070

CAPITAL POSITION
Rank: 255

Subordinated liabilities	$	-0-
Total ownership equity		2,371,245
Total equity & subordinated liabilities	$	2,371,245
Net Capital Requirement		
Required minimum	$	536,679
Excess		929,172
Total	$	1,465,851 (audited)

MCCOURTNEY-BRECKENRIDGE & CO.

314 North Broadway
St. Louis, MO 63102
(314) 231-5730

Founded: 1932

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 500 **RRs:** 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD

SENIOR MANAGEMENT

James A. Breckenridge, Chairman, President & CEO
Robert F. Bokern, Chief Financial Officer

Departments	**Head**
Syndicate	James A. Breckenridge
Research	George E. Hibbard
Retail Sales	James A. Breckenridge
Equity Trading	O. Elwood Coulter
Legal	James A. Breckenridge
Operations	Robert F. Bokern

CAPITAL POSITION
Rank: 355

Subordinated liabilities	$	-0-
Total ownership equity		323,416
Total equity & subordinated liabilities	$	323,416
Net Capital Requirement		
Required minimum	$	25,000
Excess		252,824
Total	$	277,824
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity-participations	2	$	87,682

MCDONALD & COMPANY SECURITIES, INC.

Parent: McDonald & Company Investments, Inc.
2100 The Society Bldg.
Cleveland, OH 44114
(216) 443-2300

Founded: 1927

Offices: 22 Domestic **Employees:** 465

Customer Accounts: 23,000 **RRs:** 76 Retail, 63 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 6,550,000
Price per share: $12.50
Total value of stock outstanding: $81,875,000
as of 1/1/86

MANAGEMENT COMMITTEE

Willard E. Carmel, Chairman & CEO
Thomas M. O'Donnell, President & COO
David W. Knall, Executive Vice President
John E. Kohl, Executive Vice President & Secretary
Dean G. Lauritzen, Executive Vice President
John F. O'Brien, Executive Vice President
James V. Pease, Executive Vice President
Robert A. Perrier, Executive Vice President
R. David Ready, Executive Vice President
William B. Summers, Jr., Executive Vice President
Edward L. Tabol, Executive Vice President & Chief Financial & Adminstrative Officer

Departments	**Head**
Corporate Finance	Frank B. Carr/Paul H. Carleton
Private Placements	Paul H. Carleton
Mergers & Acquisitions	Frank B. Carr
Venture Capital	Paul H. Carleton
Syndicate	Thomas E. Goss (Equity)/Joanne J. Colley (Debt)
Fixed Income	John E. Kohl/William B. Summers, Jr.
Municipal Finance	Robert A. Perrier/Russell L. Geuther
Institutional Sales	James V. Pease (Equity)/William B. Summers, Jr. (Debt)
Research	Philip H. Farrington
Branch Management	John F. O'Brien
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	James C. Redinger
Mutual Funds	Richard M. Curry
Limited Partnerships/Direct Investments	James C. Redinger/George S. Sherwin
Real Estate	"
Annuities/Insurance	Richard M. Curry/Richard R. Cundiff
Retirement Plans	Richard R. Cundiff
Unit Investment Trusts	Linda M. Erlandson
Options	Debra D. Rufe
Institutional Trading	James V. Pease
Equity Trading	James V. Pease/James L. Toth
O-T-C Trading	James V. Pease/Robert K. Knezevic
Corporate Bond Trading	Barbara A. Kaminsky
Municipal Trading	Robert A. Perrier/Robert T. Clutterbuck

Government Trading	Mark H. Summers
International	James V. Pease/John C. Webb
Administration	E. Robert Hawken, Jr.
Legal	Henry V. Kerr
Compliance	"
Public Relations/Advertising	John F. O'Brien/Cindy L. McKillop
Human Resources	E. Robert Hawken, Jr.
Accounting	Gordon A. Price
Operations	Dennis J. Donnelly
Data Processing	Vytas Kliorys
Communications	Robert W. Green
Stock Loan	Dennis J. Donnelly
Floor Operations	James V. Pease
Initial Public Offerings	Paul H. Carleton

CAPITAL POSITION
Rank: 80

Subordinated liabilities	$	-0-
Total ownership equity		31,601,879
Total equity & subordinated liabilities	$	31,601,879
Net Capital Requirement		
Required minimum	$	1,636,939
Excess		10,523,797
Total	$	12,160,736 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	2	$	17,844,323
Equity–co-managed	4		38,474,687
Equity–ran the books	2		17,844,323
Equity–participations	356		118,691,842
Corporate debt–co-managed	5		359,056,000
Corporate debt–participations	98		160,079,000
Municipal Finance			
General obligations–sole managed	184	$	211,621,000
General obligations–co-managed	18		97,259,000
General obligations–ran the books	194		245,830,000
General obligations–participations	261		267,920,000
Revenue bonds–sole managed	34		444,858,000
Revenue bonds–co-managed	26		1,639,045,000
Revenue bonds–ran the books	43		1,187,123,000
Revenue bonds–participations	250		590,771,000

MCINTOSH & CO., INC.

106 Kanesville Blvd.
P.O. Box 558
Council Bluffs, IA 51502
(712) 322-0444

Founded: 1975

Offices: 2 Domestic **Employees:** 9

Customer Accounts: 2,000 **RRs:** 7 Retail

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General brokerage

SENIOR MANAGEMENT

Melvin McIntosh, Chairman of the Board & CEO
Stephen M. McIntosh, Vice Chairman & CEO
Craig M. McIntosh, Vice President

Departments	Head	Professional Staff
Corporate Finance	Stephen M. McIntosh	2
Private Placements	"	2
Venture Capital	Craig M. McIntosh	
Municipal Finance	Melvin McIntosh	2
Retail Sales	"	2
Special Products/Financial Services	Craig M. McIntosh	
Options	Stephen M. McIntosh	2
Equity Trading	"	4
O-T-C Trading	"	2
Corporate Bond Trading	"	1
Municipal Trading	"	1
Government Trading	"	1
Compliance	"	1
Accounting	Mark I. Heinicke	1
Operations	Stephen M. McIntosh	2
Data Processing	Mark I. Heinicke	2
Communications	"	2

Investment Banking Services: Stephen M. McIntosh, (712) 322-0444

CAPITAL POSITION
Rank: 269

Subordinated liabilities	$	-0-
Total ownership equity		1,835,000
Total equity & subordinated liabilities **(of Parent)**	$	1,835,000

Net Capital Requirement

Required minimum	$	5,000
Excess		935,423
Total	$	940,423
		(unaudited)

MCKENNA, CLOUD & CO.

20 Broad Street
New York, NY 10005
(212) 943-7979

Founded: 1958

Offices: 1 Domestic

Employees: 20

RRs: 2

Clear Through: Wagner, Stott & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE, NYFE

SENIOR MANAGEMENT

Thomas X. McKenna, Partner
Frank Sorentino, Partner
James Cloud, Partner

CAPITAL POSITION
Rank: 181

Subordinated liabilities	$	-0-
Total ownership equity		5,991,124
Total equity & subordinated liabilities	$	5,991,124

Net Capital Requirement

Required minimum	$	25,000
Excess		3,864,495
Total	$	3,889,495
		(unaudited)

MCKINLEY ALLSOPP INC.

Parent: Merchants Bank of Boston
780 Third Ave.
New York, NY 10017
(212) 593-1350

Founded: 1985

Offices: 3 Domestic, 2 Foreign

Employees: 60

Customer Accounts: 1,500

RRs: 4 Retail, 20 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Institutional

SENIOR MANAGEMENT

John Lakian, Chairman of the Board
Pierre Montalette, Vice Chairman
George R. Begley, Managing Director
Jan I. Pilkington-Miksa, Managing Director
Robin Davis, President

Departments	Head
Syndicate	Dorothy Dachinger
Institutional Sales	Robin Davis
Research	Jan Pilkington-Miksa
Institutional Trading	Vince Buchanan
O-T-C Trading	Louis Rich
Operations	John Hagan

Investment Banking Services: George R. Begley, (212) 593-1350

CAPITAL POSITION
Rank: 203

Subordinated liabilities	$	-0-
Total ownership equity		4,575,779
Total equity & subordinated liabilities	$	4,575,779
Net Capital Requirement		
Required minimum	$	29,872
Excess		195,677
Total	$	225,549
		(unaudited)

MCLARTY & COMPANY

1920 Deposit Guaranty Plaza
Jackson, MS 39201
(601) 354-0743

Founded: 1950

Offices: 2 Domestic
Employees: 14
Customer Accounts: 1,200
RRs: 9 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Market makers in securities of local and regional interest

SENIOR MANAGEMENT
Jack M. McLarty, President
John M. McLarty, Executive Vice President
Ruth C. May, Vice President

Departments	Head
Corporate Finance	Jack M. McLarty
Private Placements	"
Mergers & Acquisitions	"
Fixed Income	"
Municipal Finance	"
institutional Sales	"
Research	"
Retail Sales	"
Mutual Funds	"
Options	"
Equity Trading	"
O-T-C Trading	"
Compliance	"

Investment Banking Services: Jack M. McLarty, (601) 354-0743

CAPITAL POSITION
Rank: 358

Subordinated liabilities	$	-0-
Total ownership equity		302,993
Total equity & subordinated liabilities	$	302,993
Net Capital Requirement		
Required minimum	$	25,000
Excess		94,127
Total	$	119,127 (unaudited)

MCLEOD YOUNG WEIR INCORPORATED

Parent: McLeod Young Weir Limited
One State Street Plaza
New York, NY 10004
(212) 248-0200

MCL

Founded: 1939

Offices: 1 Domestic

Employees: 50

Customer Accounts: 540

RRs: 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, Associate-PHLX

Area of Specialization: Canadian bonds and stocks

SENIOR MANAGEMENT

F. Bryson Farrill, Chairman & CEO
Dominic R. Caliendo, Chief Financial Officer
Thomas Collins, Senior Vice President & Managing Director
William McCutcheon, Senior Vice President & Director
Edward Brogan, Vice President & Director
Joseph Benarrosh, Director
Steven Resnick, Senior Vice President & Managing Director

Departments	**Head**
Syndicate	Thomas Collins
Institutional Sales	Thomas Collins (Bonds)/Steven Resnick (Equity)
Equity Trading	Marie Montalbano
Corporate Bond Trading	Mel Delgado
Compliance	William McCutcheon
Accounting	Dominic Caliendo
Operations	Edward Brogan

Investment Banking Services: F. Bryson Farrill, (212) 248-0200

CAPITAL POSITION
Rank: 162

Subordinated liabilities	$	1,000,000
Total ownership equity		7,408,479
Total equity & subordinated liabilities	$	8,408,479
Net Capital Requirement		
Required minimum	$	519,789
Excess		2,882,277
Total	$	3,402,066
		(unaudited)

MCLEOD YOUNG WEIR LIMITED

P.O. Box 433
Toronto - Dominion Center
Toronto, Ontario M5K 1M2 Canada
(416) 362-7881

SIA Liaison: Graham H. Weeks

MCMILLION/EUBANKS SECURITIES, INC.

Parent: McMillion Eubanks Inc.
Wachovia Building
P.O. Box 21447
Greensboro, NC 27420
(919) 274-2491

Founded: 1977

Offices: 1 Domestic
Employees: 5
Customer Accounts: 200
RRs: 1 Retail, 2 Institutional
Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT

Donald C. McMillion, Chairman
Robert C. Eubanks, President
William B. Carr, Executive Vice President

Departments	**Head**
Corporate Finance	Donald C. McMillion
Private Placements	Robert C. Eubanks
Mergers & Acquisitions	Donald C. McMillion
Syndicate	William B. Carr
Institutional Sales	Robert C. Eubanks
Research	"
Retail Sales	William B. Carr
Options	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Compliance	"

CAPITAL POSITION

Rank: 378

Subordinated liabilities	$	-0-
Total ownership equity		60,089
Total equity & subordinated liabilities	$	60,089
Net Capital Requirement		
Required minimum	$	25,000
Excess		35,089
Total	$	60,089
		(unaudited)

M. J. MEEHAN & CO.

39 Broadway
New York, NY 10006
(212) 422-5800

Founded: 1918

Offices: 1

Employees: 47

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: Registered Specialists - NYSE

SENIOR MANAGEMENT

William M. Meehan, Senior Partner
Terence S. Meehan, Managing Partner
Gary J. Ferrentino, Chief Financial Officer

MELHADO, FLYNN & ASSOCIATES INC.

1120 Avenue of the Americas
New York, NY 10036
(212) 764-3600

Founded: 1977

Offices: 1 Domestic

Employees: 28

RRs: 10 Retail

Clear Through: PaineWebber Incorporated (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Frederick A. Melhado, Chairman of the Board
Pierce J. Flynn, President & CEO
James A. Edgar, Secretary

Henry Jewett, Executive Vice President
Dennis C. Hoffman, Controller

Departments	**Head**
Options	Brook McConnell
O-T-C Trading	Joseph F. Wittermann
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Accounting	Dennis C. Hoffman
Operations	"

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

Parent: Merrill Lynch & Co., Inc.
One Liberty Plaza
165 Broadway
New York, NY 10080
(212) 637-7455

Offices: 475 Domestic, 50 Foreign **Employees:** 32,500

Customer Accounts: 4,900,000 **RRs:** 11,790 Retail, 610 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE

No. of shares outstanding: 101,887,469
Price per share: $34.38
Total value of stock outstanding: $3,502,891,184
as of 1/1/86

SENIOR MANAGEMENT

William A. Schreyer, Chairman & CEO
Daniel P. Tully, President & COO
Stephen L. Hammerman, Executive Vice President, CAO & General Counsel
Courtney F. Jones, Executive Vice President & Chief Financial Officer
John L. Steffens, President & CEO, Consumer Markets
Jerome P. Kenney, President and CEO, Capital Markets
Michael Von Clemm, Chairman, Capital Markets
Charles H. Ross, Jr., Executive VP
DuWayne J. Peterson, Executive VP, Oper/Systems & Telecommunications
Herbert M. Allison, Jr., Senior Vice President, Human Resources
Charles P. Borkowski, Jr., Vice President and Assistant to the Chairman & President
Stephen M. M. Miller, Secretary
James E. Murphy, Senior Vice President, Communications

Richard B. Stewart, Jr., Senior Vice President & Controller
Mario J. Nigro, Sr. VP, Information Services/Utility
Bruce E. Thompson, Jr., Vice President, Government Relations

Departments	**Head**	**Professional Staff**
Mergers & Acquisitions	Kenneth H. Miller	39
Municipal Finance	William W. Moore	209
Institutional Sales	Brian Barefoot	141
Research	Jack W. Lavery	222
Branch Management	Joseph J. Grano, Jr.	535
Retail Marketing	William E. Sullivan	200
Mutual Funds	J. William Strott	11
Limited Partnerships/Direct Investments	Steven R. Narker	1
Investment Advisory	Arthur Zeikel	66
Equity Trading	Martin E. Kaplan	
Government Trading	Howard A. Shallcross	
Legal	Stephen L. Hammerman	162
Human Resources	Herbert M. Allison, Jr.	131
Investment Banking	Barry S. Friedberg	419
Commodities (Futures)	John J. Conheeney	51
Clearing Subsidiary	Broadcort Capital Corp.: Robert S. Basso/ Donald E. Hoge/Nassos Michas	193
Advertising	James W. Walsh, Jr.	

CAPITAL POSITION
Rank: 1

Subordinated liabilities	$ 305,535,000
Total ownership equity	2,341,345,000
Total equity & subordinated liabilities **(of Parent)**	$ 2,646,880,000
Net Capital Requirement	
Required minimum	$ 800,921,000
Excess	640,681,000
Total	$ 1,441,602,000
	(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	23	$ 1,439,300,000
Equity–co-managed	40	3,392,300,000
Equity–ran the books	68	4,101,500,000
Equity–participations	348	20,280,900,000
Corporate debt–sole managed	67	10,295,500,000
Corporate debt–co-managed	218	28,376,400,000
Corporate debt–ran the books	167	23,178,500,000
Corporate debt–participations	822	95,904,800,000

Municipal Finance

General obligations–sole managed	50	$ 296,968,000
General obligations–co-managed	318	14,328,385,000
General obligations–ran the books	214	7,534,180,000
General obligations–participations	580	2,403,683,000
Revenue bonds–sole managed	123	3,341,611,000
Revenue bonds–co-managed	564	36,440,951,000
Revenue bonds–ran the books	474	18,963,651,000
Revenue bonds–participations	1,121	15,044,210,000

MESIROW & COMPANY, INC.

Parent: Mesirow Financial Corporation
135 S. LaSalle Street, Suite 3800
Chicago, IL 60603
(312) 443-5700

Founded: 1937

Offices: 2 Domestic

Customer Accounts: 10,000 **RRs:** 35 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE

Area of Specialization: Institutional; retail; clearing and execution services for correspondent broker/dealers; full line of financial products & services

SENIOR MANAGEMENT

Norman Mesirow, Managing Director, Executive Committee
Richard S. Mesirow, Managing Director, Executive Committee
Sheldon M. Pekin, Managing Director, Executive Committee
Lester A. Morris, Managing Director, Chief Executive Officer, Executive Committee
Myron Berkson, Managing Director
Eugene C. Travis, Managing Director
Stephen G. Gaber, Managing Director
Joseph R. Hruban, Managing Director
Robert Moody, Managing Director
Andrew Bugyis, Managing Director
John Pflugfelder, Managing Director
Joel Roth, Managing Director
Ronald Samuel, Managing Director
Richard Price, Managing Director
James C. Tyree, Managing Director
Gerald J. Levin, Managing Director
Alan Zable, Managing Director & Chief Financial Officer
Lawrence M. Cohen, Managing Director
Richard D. Lauer, Managing Director
Phillip L. Barnett, Managing Director

Departments	Head	Professional Staff
Corporate Finance	James C. Tyree	2
Private Placements	"	1
Mergers & Acquisitions	"	1
Venture Capital	"	2
Syndicate	Eugene C. Travis/Ted Davis	2
Municipal Finance	Eugene C. Travis	2
Institutional Sales	Robert Moody	2
Research	Andrew Bugyis	4
Branch Management	Robert Ackerman	2
Retail Sales	Richard Mesirow/James McGhee/ Robert Ackerman/Richard Lauer	6
Retail Marketing	Lawrence Cohen	1
Special Products/Financial Services	"	4
Limited Partnerships/Direct Investments	"	3
Real Estate	Gerald Levin	4
Annuities/Insurance	Richard Price	6
Retirement Plans	Marvin Rotstein	7
Investment Advisory	Stephen G. Gaber/Phil Barnett	5
Options	Ronald Samuel	2
Commodities	"	1
Institutional Trading	Robert Moody	2
O-T-C Trading	Murray Shaewitz	2
Municipal Trading	Alan Malkus	2
Administration	Alan Zable	5
Legal	Ruth Jurkschat	2
Compliance	"	2
Public Relations/Advertising	Lawrence Cohen	2
Human Resources	Kevin Crum	3
Accounting	Kevin Barrett	4
Operations	Mike Brennan	7
Data Processing	Jean-Louis Ziesch	3
Communications	Stuart Karno	2
Stock Loan	Lou Molinari	1
Floor Operations	Joel Roth	1
Correspondent Services	Richard Terrell	3
General Services/Purchasing	Stuart Karno	1
Financial Planning	Lawrence Cohen	3

Investment Banking Services: James C. Tyree, (312) 670-6090

CAPITAL POSITION

Rank: 151

Subordinated liabilities	$	3,918,750
Total ownership equity		6,226,804
Total equity & subordinated liabilities	$	10,145,554

Net Capital Requirement

Required minimum	$	1,439,673
Excess		3,444,619
Total	$	4,884,292 (unaudited)

H. J. MEYERS & CO., INC.

100% owned by HJM Group, Inc.
356 N. Camden Drive
Beverly Hills, CA 90210
(213) 278-7880

Founded: 1976

Offices: 3 Domestic

Employees: 42

RRs: 16 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, NYFE

Area of Specialization: Investment banking activities for clients in Southern California

SENIOR MANAGEMENT

Harold J. Meyers, Chairman, President & CEO
Robert D. Ehrlich, Vice President
Irene D. Jimenez, Vice President
Lawrence R. Moreau, Director, Senior Vice President & CFO

Departments	**Head**
Corporate Finance	Harold J. Meyers
Private Placements	Lawrence R. Moreau
Mergers & Acquisitions	"
Syndicate	Irene D. Jimenez
Retail Sales	Robert D. Ehrlich
Limited Partnerships/Direct Investments	Lawrence R. Moreau
Equity Trading	B. Digati
O-T-C Trading	"
Compliance	Harold J. Meyers
Accounting	Carol Poundstone
Operations	Julian Barnhart

Investment Banking Services: Harold J. Meyers, (213) 278-7880

CAPITAL POSITION
Rank: 299

Subordinated liabilities	$	550,000
Total ownership equity		651,300
Total equity & subordinated liabilities	$	1,201,300

Net Capital Requirement

Required minimum	$	25,300
Excess		595,700
Total	$	621,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	9,000,000

MIDLAND DOHERTY LIMITED
121 King Street W.
Toronto, Ontario M5H 3W6 Canada
(416) 369-7400

SIA Liaison: George F. Ryley

MILLER & SCHROEDER FINANCIAL INC.
Parent: Miller & Schroeder, Inc.
Northwestern Financial Center
P.O. Box 789
Minneapolis, MN 55440
(612) 831-1500

Founded: 1965

Offices: 4 Domestic **Employees:** 314

Customer Accounts: 7,000 **RRs:** 76 Retail, 10 Institutional

Clear Through: First National Bank of Saint Paul; Security Pacific Clearing Corp.; Norwest Bank, Minneapolis

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking & municipal bonds

SENIOR MANAGEMENT
Dennis B. Schroeder, President
Roger J. Wikner, Senior Vice President
James E. Iverson, Senior Vice President

Departments	Head
Syndicate	Nicholas J. Dennis
Municipal Finance	Roger J. Wikner
Institutional Sales	Lori Roepke
Retail Sales	Kay M. Francis
Limited Partnerships/Direct Investments	George D. Appleby
Unit Investment Trusts	Michael J. Schroeder
Municipal Trading	Nicholas J. Dennis
Legal	E. J. Hentges
Human Resources	Carol A. Anderson
Operations	Karen S. Roden

Investment Banking Services: Roger J. Wikner, (612) 893-8924

CAPITAL POSITION
Rank: 161

Subordinated liabilities	$	-0-
Total ownership equity		8,601,965
Total equity & subordinated liabilities	$	8,601,965
Net Capital Requirement		
Required minimum	$	1,648,552
Excess		2,053,268
Total	$	3,701,820

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	11	$	53,961,000
General obligations–co-managed	8		134,966,139
General obligations–ran the books	17		90,961,000
General obligations–participations	60		19,740,000
Revenue bonds–sole managed	241		3,910,129,028
Revenue bonds–co-managed	37		539,152,906
Revenue bonds–ran the books	251		3,996,179,634
Revenue bonds–participations	135		56,425,000

MILLER TABAK HIRSCH + CO.

331 Madison Avenue
New York, NY 10017
(212) 370-0040

Founded: 1981

Offices: 1 Domestic

Employees: 50

RRs: 3 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)
Form of Ownership: Partnership
Industry Memberships: Amex, CBOE, CBT, NASD, NYSE

SENIOR MANAGEMENT

Joseph K. Belanoff, General Partner
Gary D. Hirsch, General Partner
Jeffrey D. Miller, General Partner
Jeffrey S. Tabak, General Partner
Michael D. Bernstein, General Partner

Departments	**Head**
Corporate Finance	Gary D. Hirsch
Mergers & Acquisitions	"
Institutional Sales	Jeffrey D. Miller
Real Estate	Glenn L. Goldberg
Investment Advisory	Jeffrey D. Miller
Options	Jeffrey S. Tabak
Equity Trading	"
Government Trading	Joseph K. Belanoff
Controller	Robert P. Seery

Investment Banking Services: Gary D. Hirsch, (212) 370-0040

CAPITAL POSITION
Rank: 108

Subordinated liabilities	$	1,328,000
Total ownership equity		17,615,000
Total equity & subordinated liabilities	$	18,943,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		10,247,312
Total	$	10,347,312
		(unaudited)

THE MILWAUKEE COMPANY

250 East Wisconsin Avenue
Milwaukee, WI 53202
(414) 347-7000

Founded: 1929

Offices: 12 Domestic
Employees: 214
Customer Accounts: 21,000
RRs: 90 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Robert A. Cooper, Chairman
William J. Nasgovitz, President & CEO
Paul J. Geidel, Chief Financial Officer
James Quarto, Executive Vice President & COO

Departments	Head	Professional Staff
Corporate Finance	Robert A. Cooper	4
Private Placements	Karl W. Backus	4
Mergers & Acquisitions	"	4
Venture Capital	Robert A. Cooper	4
Syndicate	Ross M. Langill	2
Fixed Income	Thomas L. Carter	2
Municipal Finance	Richard B. Brillault	2
Institutional Sales	William J. Nasgovitz	7
Research	Hugh F. Denison	4
Branch Management	James Quarto	2
Retail Sales	"	2
Special Products/Financial Services	James R. Foley	1
Mutual Funds	Steven H. Quale	2
Limited Partnerships/Direct Investments	James R. Foley	1
Real Estate	David K. Westby	1
Annuities/Insurance	Terry Murphy	3
Retirement Plans	Steven H. Quale	2
Unit Investment Trusts	Lee M. Roche	1
Investment Advisory	William J. Nasgovitz	
Options	James Quarto	2
Institutional Trading	Martin D. Conway	5
Equity Trading	"	5
O-T-C Trading	"	5
Corporate Bond Trading	Thomas L. Carter	3
Municipal Trading	Lee M. Roche	2
Government Trading	Thomas L. Carter	3
Legal	Richard B. Brillault	2
Compliance	"	1
Accounting	William T. Sullivan	6
Operations	James L. Brendemuehl	36
Data Processing	Edmond C. Fletter	5
Communications	William T. Sullivan	1
Floor Operations	Herbert E. Laxton	

Investment Banking Services: Robert A. Cooper, (414) 347-7051

CAPITAL POSITION
Rank: 194

Subordinated liabilities	$	1,152,471
Total ownership equity		3,663,724
Total equity & subordinated liabilities	$	4,816,195
Net Capital Requirement		
Required minimum	$	311,688
Excess		772,899
Total	$	1,084,587
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	13,725,000
Equity–participations	82		17,123,441
Corporate debt–participations	20		10,650,000
Municipal Finance			
General obligations–participations	17	$	7,350,000
Revenue bonds–sole managed	2		5,350,000
Revenue bonds–ran the books	2		5,350,000
Revenue bonds–participations	16		8,350,000

MINTON SCHMID, LANDERS VINTON REUTHER & SMITH, INC.

916 One Tandy Center
Fort Worth, TX 76102
(817) 335-8122

Founded: 1978

Offices: 2 Domestic

Employees: 42

Customer Accounts: 2,500

RRs: 17 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Full service; clearing services

SENIOR MANAGEMENT

Conrad Schmid, Chairman of the Board
Paul Vinton, Chief Executive Officer
Vernon Minton, President
Eddie Ford, Secretary/Treasurer
Don Watkins, Vice President - Compliance
Harold Landers, Senior Vice President
Norman Reuther, Senior Vice President
Greg Smith, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Conrad Schmid/Greg Smith	2
Branch Management	Paul Vinton	1
Retail Sales	"	1
Mutual Funds	Fred Lefevre	
Limited Partnerships/Direct Investments	Conrad Schmid	
Unit Investment Trusts	Phil Pendergraft	
O-T-C Trading	Bill Yancey	1
Municipal Trading	Jay Tice	2
Compliance	Don Watkins	1
Public Relations/Advertising	Vernon Minton	1
Accounting	Eddie Ford	2
Operations	"	6
Correspondent Services	Don Watkins	1

Investment Banking Services: Paul Vinton/Don Watkins, (817) 335-8122

CAPITAL POSITION
Rank: 294

Subordinated liabilities	$	710,000
Total ownership equity		605,604
Total equity & subordinated liabilities	$	1,315,604
Net Capital Requirement		
Required minimum	$	165,551
Excess		696,483
Total	$	862,034 (unaudited)

MKI SECURITIES CORP.
Parent: MKI Investments, Inc.
61 Broadway
New York, NY 10006
(212) 425-2288

Founded: 1966

Offices: 1 Domestic

Employees: 319

Customer Accounts: 1,800

RRs: 8 Retail, 111 Institutional

Clear Through: Self; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PSE, PHLX

MKI

SENIOR MANAGEMENT

Arthur Paturick, Chairman & CEO
Stephen A. Bassock, President
David Curtis, Chief Financial Officer
David A. Braver, Executive Vice President
Alan M. Green, Executive Vice President
Brian G. Gerrity, Executive Vice President
Sanford L. Herzfeld, Executive Vice President
Jeffrey H. Appel, Executive Vice President
William F. Meyers, Executive Vice President

Departments	**Head**	**Professional Staff**
Syndicate	Richard C. Gamsu	2
Fixed Income	Stephen A. Bassock	108
Institutional Sales	Jack E. Deeming	5
Retail Sales	Richard Stein	5
Options	Robert C. Bedford	4
Financial Futures	"	7
Institutional Trading	Jack E. Deeming	3
Equity Trading	Robert C. Bedford	6
O-T-C Trading	Julian S. Reeves	2
Corporate Bond Trading	Jeffrey H. Appel	82
Municipal Trading	William F. Meyers	26
Legal	Benjamin Nahum	1
Compliance	"	1
Human Resources	Saul L. Suzzan	2
Accounting	Frank Lupo	9
Operations	David Curtis	15
Data Processing	Frank Lupo	9
Communications	James Kimball	6
Stock Loan	Nicholas Moscato, Jr.	7
Floor Operations	Robert C. Bedford	15
Money Market	William F. Meyers	4
Listed Bond Trading	Brian G. Gerrity	28
Collateral Loan	David A. Braver	3

CAPITAL POSITION
Rank: 91

Subordinated liabilities	$	11,600,000
Total ownership equity		13,017,000
Total equity & subordinated liabilities	$	24,617,000
Net Capital Requirement		
Required minimum	$	154,000
Excess		8,455,000
Total	$	8,609,000 (unaudited)

MONTANO SECURITIES CORP.

14281 Chambers Road
Tustin, CA 92680
(714) 838-8700

Founded: 1979

Offices: 1 Domestic, 1 Foreign **Employees:** 8

Customer Accounts: 127 **RRs:** 2 Retail, 4 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Serve Corporate Finance needs of small to medium size companies (5-50 million dollars in revenues); Institutional Sales; International Corporate Finance i.e., joint venture, mergers and acquisitions, technology transfers, licensing agreements

SENIOR MANAGEMENT

Daniel C. Montano, Chairman of the Board, President & CEO
Donald W. Clear, Vice President
Mark A. Voorhis, Vice President & CEO

Departments	Head
Corporate Finance	Daniel C. Montano

Investment Banking Services: Daniel C. Montano/Donald W. Clear, (714) 838-8700

MONTGOMERY SECURITIES

600 Montgomery Street
San Francisco, CA 94111
(415) 627-2000

Founded: 1969

Offices: 1 Domestic **Employees:** 300

Customer Accounts: 16,000 **RRs:** 5 Retail, 29 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, BSE, MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

Thomas W. Weisel, Senior Partner & Executive Committee Member
Will K. Weinstein, Managing Partner & Executive Committee Member
Alan L. Stein, Executive Director of Investment Banking & Executive Committee Member

Karl L. Matthies, Director of Research & Executive Committee Member
Robert L. Kahan, Director of Trading & Executive Committee Member
William T. Dailey, Jr., Director of Sales
Joseph Schell, Director of Corporate Finance
Seth J. Gersch, Director of Administration

Departments	**Head**
Corporate Finance	Alan L. Stein
Private Placements	Steven Doyle
Mergers & Acquisitions	Jonathan Morgan
Venture Capital	James Pelkey
Syndicate	Bruce G. Potter
Institutional Sales	William T. Dailey, Jr.
Research	Karl L. Matthies
Retail Sales	Seth J. Gersch
Equity Trading	Robert L. Kahan
O-T-C Trading	Thomas Sullivan
International	James Considine
Administration	Seth J. Gersch
Legal	Jack G. Levin
Compliance	Cheryl Trout
Public Relations/Advertising	Jan Shapan
Operations	Charles R. Brama
Data Processing	Philip Stapleton
Finance	Norman Chaleff

Investment Banking Services: Alan L. Stein, (415) 627-2000

CAPITAL POSITION
Rank: 86

Subordinated liabilities	$	-0-
Total ownership equity		28,655,000
Total equity & subordinated liabilities	$	28,655,000
Net Capital Requirement		
Required minimum	$	1,000,000
Excess		14,931,877
Total	$	15,931,877 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	5,000,000
Equity–co-managed	17		1,035,243,000
Equity–ran the books	4		84,483,000
Equity–participations	320		1,295,825,000
Corporate debt–co-managed	4		266,000,000
Corporate debt–participations	N/G		N/G

MOORE & SCHLEY, CAMERON & CO.

45 Broadway
New York, NY 10006
(212) 483-1800

Founded: 1880

Offices: 10 Domestic, 1 Foreign **Employees:** 412

Customer Accounts: 35,000 **RRs:** 242 Retail, 11 Institutional

Clear Through: Securities Settlement Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE, PHLX

Area of Specialization: General brokerage; retail sales, municipal bonds

SENIOR MANAGEMENT

John J. Cranley, Jr., Managing Partner
Robert M. Berson, Partner
Francis M. Trotta, Partner
Dorothy M. Moran, Partner
Henry Tishman, Partner
Sidney H. Edwards, Partner
Phillippe P. duPasquier, Partner
Thomas H. Core, Partner
Robert J. Sayegh, Partner
Robert J. Figliozzi, Partner
Richard McGrath, Partner
Charles J. Vasile, Partner

Departments	Head	Professional Staff
Corporate Finance	William Trautman	5
Mergers & Acquisitions	"	5
Syndicate	Dan McCarthy	2
Fixed Income	Sidney Edwards	
Municipal Finance	John T. Feeney	2
Institutional Sales	Robert Graue	
Research	Robert J. Figliozzi	4
Branch Management	Henry Tishman	
Retail Sales	"	6
Retail Marketing	"	6
Special Products/Financial Services	Sidney H. Edwards	
Mutual Funds	Christopher Moran	3
Limited Partnerships/Direct Investments	Russ Phillips	3
Annuities/Insurance	Sidney Edwards	
Unit Investment Trusts	Dan McCarthy	
Investment Advisory	Morley Goldberg	3
Options	Thomas H. Core	3
Institutional Trading	Robert Grave	

Equity Trading	Robert J. Sayegh	6
O-T-C Trading	*	4
Corporate Bond Trading	Sophie Klejmont/David Greefield	3
Municipal Trading	John T. Feeney	8
Government Trading	Marc Lav	3
International	Dorothy M. Moran	2
Administration	Ann Dietz	1
Legal	Robert M. Berson	2
Compliance	Richard Romano	1
Public Relations/Advertising	Henry Tishman	
Human Resources	Estelle Jones	
Accounting	Patrick J. Marron	4
Operations	David Evans	12
Communications	Ann Dietz	
Floor Operations	Richard McGrath	
General Services/Purchasing	Ann Dietz	

Investment Banking Services: William Trautman, (212) 732-0926/(201)
(201) 540-0540

CAPITAL POSITION
Rank: 164

Subordinated liabilities	$	3,284,000
Total ownership equity		4,256,000
Total equity & subordinated liabilities	$	7,540,000
Net Capital Requirement		
Required minimum	$	237,000
Excess		546,000
Total	$	783,000
		(unaudited)

MORGAN, KEEGAN & COMPANY, INC.

Parent: Morgan Keegan, Inc.
Morgan Keegan Tower
Fifty Front Street
Memphis, TN 38103
(901) 524-4100

Founded: 1969

Offices: 15 Domestic

Employees: 508

Customer Accounts: 20,000

RRs: 155 Retail, 53 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE, PHLX

Parent's Stock is Publicly Traded on: NYSE, NASDAQ

No. of shares outstanding: 3,084,000
Price per share: $15.25
Total value of stock outstanding: $47,031,000
as of 1/1/86

SENIOR MANAGEMENT

Allen Morgan, Jr., Chairman & CEO
William W. Deupree, Jr., President & COO
Joseph C. Weller, Chief Financial Officer
John W. Stokes, Jr., Vice Chairman
Richard A. McStay, Executive Vice President

Departments	**Head**
Corporate Finance	Dave Ramsey
Private Placements	"
Mergers & Acquisitions	Simon C. Sitterson
Venture Capital	Dave Ramsey
Syndicate	L. Jack Powell (Corporate)/Roy Moore (Municipal)
Fixed Income	F. P. Allen
Municipal Finance	Rob Baird
Institutional Sales	Rodney Baber
Research	Richard McStay
Branch Management	Ed Anderson
Retail Marketing	Gary Grear
Special Products/Financial Services	Rick Eckels
Limited Partnerships/Direct Investments	Charles Auerbach
Annuities/Insurance	Bob Rimer
Retirement Plans	Bill Hughes
Unit Investment Trusts	Reggie Barnes
Options	Eileen Phelan
Financial Futures	Mark Nunn
Institutional Trading	Linda Privette
Equity Trading	Dick Zemann
O-T-C Trading	"
Corporate Bond Trading	Jack Jacoby
Municipal Trading	Al Adler
Government Trading	Bill Mathis
International	Wally Loewenbaum
Compliance	Claude Paddock
Public Relations/Advertising	Mimi Hall
Human Resources	Jane Pienaar
Accounting	Candy Levitch
Operations	David Taylor
Data Processing	Milton Buring
Communications	Fred Matteson

Floor Operations	Howard McLaren
Mortgage Back Trading	Jim Tait

Investment Banking Services: Dave Ramsey, (901) 529-5460

CAPITAL POSITION

Rank: 83

Subordinated liabilities	$	-0-
Total ownership equity		30,538,901
Total equity & subordinated liabilities	$	30,538,901
Net Capital Requirement		
Required minimum	$	2,446,202
Excess		17,771,263
Total	$	20,217,465 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	1,255,200
Equity–ran the books	1		1,255,200
Equity–participations	230		60,300,674
Municipal Finance			
General obligations–sole managed	3	$	9,050,000
General obligations–co-managed	6		26,655,000
General obligations–ran the books	3		9,050,000
General obligations–participations	80		39,270,000
Revenue bonds–sole managed	12		62,990,000
Revenue bonds–co-managed	25		917,684,000
Revenue bonds–ran the books	12		62,990,000
Revenue bonds–participations	186		275,544,000

MORGAN, OLMSTEAD, KENNEDY & GARDNER INCORPORATED

606 South Olive Street
Los Angeles, CA 90014
(213) 625-1611

Founded: 1936

Offices: 9 Domestic

Employees: 346

Customer Accounts: 27,384

RRs: 94 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

G. Tilton Gardner, Chairman & CEO
Bryan L. Herrmann, President
Ronald J. Consiglio, Chief Financial Officer
Reginald Kennedy, Vice Chairman of the Board
Lawrence R. Rice, Chairman of the Executive Committee
Raymond E. Reilly, Chief Operations Officer
David P. Brambue, Executive Vice President & Director of Sales
Raymond C. Baker, Senior Vice President - Trading Administrator

Departments	**Head**	**Professional Staff**
Corporate Finance	Ronald Beck	5
Mergers & Acquisitions	"	
Venture Capital	Rockwell A. Schnabel/Dick Drysdale	
Syndicate	Stephen W. Bryant	3
Institutional Sales	Norman Caris	11
Research	Gregg Kieselman	5
Branch Management	David P. Bramble	
Retail Sales	David P. Brambue	2
Retail Marketing	David P. Bramble	
Special Products/Financial Services	Robert Angle	3
Mutual Funds	"	
Limited Partnerships/Direct Investments	"	
Annuities/Insurance	"	
Commodities	Raymond C. Baker	
Financial Futures	"	
Institutional Trading	Martin Michaels.	
O-T-C Trading	Lawrence R. Rice	11
Corporate Bond Trading	Robert J. Smith/Lawrence W. Malin	5
Municipal Trading	Charles A. Brown	6
Government Trading	Robert Wilson	4
International	Reginald Kennedy	2
Legal	Ann Anderson	4
Compliance	Larry Lippold	3
Public Relations/Advertising	Christine Inman.	
Human Resources	"	4
Accounting	Richard A. Palmer	10
Operations	Raymond E. Reilly	11
Data Processing	Brownwyn Stanisch	2
Communications	"	1
Stock Loan	Fred Sicignano	3
Floor Operations	Craig Culver/Robert Galardi	5
Correspondent Services	Ray Reilly/Mike Valerakis	2
Tax Advantaged Investments	Robert Angle	3
Listed Trading	Raymond Baker	6

Investment Banking Services: Bryan Herrmann/Ronald Beck,
(213) 625-1611

CAPITAL POSITION
Rank: 135

Subordinated liabilities	$	4,968,000
Total ownership equity		7,191,000
Total equity & subordinated liabilities	$	12,159,000

Net Capital Requirement

Required minimum	$	1,253,000
Excess		3,345,000
Total	$	4,598,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$	93,450,000
Equity–participations	227		61,835,220
Corporate debt–co-managed	1		60,000,000
Corporate debt–participations	43		28,038,832

MORGAN STANLEY & CO. INCORPORATED
Parent: Morgan Stanley Group Inc.
1251 Avenue of the Americas
New York, NY 10020
(212) 703-4000

Founded: 1935

Offices: 4 Domestic, 5 Foreign **Employees:** 4,000

Customer Accounts: 60,000 **RRs:** 85 Retail, 179 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

MANAGEMENT COMMITTEE
S. Parker Gilbert, Chairman
Richard B. Fisher, President
Lewis W. Bernard, Managing Director
Robert F. Greenhill, Managing Director

Departments	Head
Corporate Finance	Robert F. Greenhill/Joseph G. Fogg
Private Placements	Stephan F. Newhouse
Mergers & Acquisitions	Eric J. Gleacher, Jr.
Venture Capital	William F. Murdy
Syndicate	Neal S. Garonzik/Robert G. Scott
Fixed Income	John J. Mack/Robert P. Mulhearn
Municipal Finance	Robert A. Gerard

Institutional Sales	Robert A. Metzler/Louis J. Carr
Research	Dennis G. Sherva
Branch Management	T. Kimball Brooker/W. Carter McClelland/Bowen H. McCoy
Retail Sales	A. MacDonald Caputo
Retail Marketing	"
Special Products/Financial Services	William J. Kneisel
Limited Partnerships/Direct Investments	Nicholas Brown
Real Estate	William S. Bahrenburg
Investment Advisory	Barton M. Biggs
Options	Charles D. Feldman
Commodities	Robert B. Feduniak
Financial Futures	"
Institutional Trading	Rodney B. Berens
Equity Trading	"
O-T-C Trading	James I. Berkowitz
Corporate Bond Trading	Ernest Werlin/Richard A. Fried/Jeffrey F. Smith
Municipal Trading	David M. Deutsch
Government Trading	Michael A. Brown/David G. Booth/ Robert E. Diamond/ Kenneth M. DeRegt
International	Richard A. Debs/Geoffrey K. Elliott
Administration	Lewis W. Bernard
Legal	Ned R. Sachs
Compliance	Ralph L. Pellecchio
Public Relations/Advertising	Peter B. Roche
Human Resources	William X. Higgins
Accounting	Robert J. Franz
Operations	Gerard P. Lynch
Data Processing	William B. Cook
Communications	"
Stock Loan	Michael J. Deegan
Floor Operations	Anthony J. Landi

Investment Banking Services: J. Hugh Devlin, (212) 974-4140

CAPITAL POSITION
Rank: 14

Subordinated liabilities	$ 85,000,000
Total ownership equity	369,609,000
Total equity & subordinated liabilities	$ 454,609,000

Net Capital Requirement

Required minimum	$ 25,095,000
Excess	102,360,000
Total	$ 127,455,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	14	$ 986,387,000
Equity–co-managed	23	3,145,488,000
Equity–ran the books	38	2,924,707,000
Equity–participations	261	2,549,066,000
Corporate debt–sole managed	28	2,364,583,000
Corporate debt–co-managed	167	20,832,503,000
Corporate debt–ran the books	128	13,580,828,000
Corporate debt–participations	1,065	32,818,923,000
Municipal Finance		
General obligations–sole managed	1	$ 14,000,000
General obligations–co-managed	34	3,493,449,000
General obligations–ran the books	2	36,965,000
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	30	1,873,708,000
Revenue bonds–co-managed	95	14,948,827,000
Revenue bonds–ran the books	52	2,982,782,000
Revenue bonds–participations	N/G	N/G

MOSELEY SECURITIES CORPORATION

Parent: The Moseley Holding Corporation
60 State Street
Boston, MA 02109
(617) 367-2400

Founded: 1850

Offices: 28 Domestic, 4 Foreign **Employees:** 950

Customer Accounts: 65,000 **RRs:** 310 Retail, 40 Institutional

Clear Through: Lewco Securities Corp. (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Retail brokerage, investment banking, unit investment trust, institutional trading

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 9,600,000
Price per share: $4.75
Total value of stock outstanding: $45,600,000
as of 1/1/86

SENIOR MANAGEMENT

Howard G. Berg, Chairman of the Board & Co-CEO
F. S. Moseley, III, Chairman of Executive Committee
Hikmat S. Nashashibi, Vice Chairman of the Board

Stephen Parker, President & Co-CEO
Donald R. Gordon, Executive Vice President
Omar I. Kassem, Executive Vice President
Kevin J. Moynihan, General Counsel & Secretary
James W. Wolitarsky, Chief Financial Officer

Departments	**Head**
Corporate Finance	Donald R. Gordon
Syndicate	John F. Bryan
Research	Gail D. Ashley
Retail Sales	Stephen Parker
Retail Marketing	Vincent R. DiPreta
Mutual Funds	Edwin J. Fitzpatrick, Jr.
Limited Partnerships/Direct Investments	"
Annuities/Insurance	John J. Kearney
Unit Investment Trusts	George Bernard, Jr.
Equity Trading	George P. Molaro
O-T-C Trading	Gerald J. D'Ambrosio/Alice M.D. McKinnon
Corporate Bond Trading	Mark A. Lichtman/Charles B. Entwistle
Municipal Trading	Frank Wolter
International	Thierry de la Villehuchet
Administration	James W. Wolitarsky
Legal	Kevin J. Moynihan, Esq.
Compliance	George H. Howard III
Public Relations/Advertising	Carla L. Lien
Accounting	John S. Baran
Operations	Frances Reeve
General Services/Purchasing	Victor R. Ahlefeld
Financial Services	John J. Kearney
Moseley Capital Management	Christopher T. Barrow
Arbitrage	Steven C. Rubin

Investment Banking Services: Peter L. Richard, (212) 558-0420

CAPITAL POSITION
Rank: 56

Subordinated liabilities	$	18,417,000
Total ownership equity		30,625,000
Total equity & subordinated liabilities **(of Parent)**	$	49,042,000

Net Capital Requirement		
Required minimum	$	2,057,000
Excess		14,403,000
Total	$	16,460,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	6	$ 34,500,000
Equity–co-managed	4	84,500,000
Equity–ran the books	6	34,500,000
Equity–participations	345	290,000,000
Corporate debt–participations	90	120,000,000
Municipal Finance		
General obligations–co-managed	22	$ 283,239,000
General obligations–participations	93	68,092,000
Revenue bonds–sole managed	3	4,330,000
Revenue bonds–co-managed	13	671,325,000
Revenue bonds–ran the books	3	4,330,000
Revenue bonds–participations	159	261,529,000

MURPHEY FAVRE, INC.

Parent: Washington Mutual Savings Bank
Seafirst Financial Center, 9th Floor
Spokane, WA 99201
(509) 624-4101

Founded: 1888

Offices: 60 Domestic
Employees: 170
Customer Accounts: 40,000
RRs: 70 Retail
Clear Through: Prudential-Bache Securities Inc. (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD
Area of Specialization: Full service retail broker and municipal bond dealer. Distributor for The Composite Group of Mutual Funds.

SENIOR MANAGEMENT

Louis H. Pepper, Chairman of the Board
Lee J. Sahlin, President & CEO
William G. Papesh, Executive Vice President & Director
Kerry K. Killinger, Director
Gene G. Branson, Vice President & Director of Marketing
Michael D. Towers, Executive Vice President & Director
Craig S. Hobbs, Vice President & Director of Research

Departments	**Head**
Private Placements	Leslie W. Childress
Syndicate	Paul S. Douglas
Fixed Income	"
Municipal Finance	"
Institutional Sales	Robert J. Rudolph
Research	Craig S. Hobbs

Branch Management	Gene G. Branson
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Leslie W. Childress
Mutual Funds	William G. Papesh
Limited Partnerships/Direct Investments	Leslie W. Childress
Annuities/Insurance	Gene G. Branson
Retirement Plans	Tom Hunt
Investment Advisory	Craig S. Hobbs
Equity Trading	Linda Beitey
Corporate Bond Trading	Tom Edwards
Municipal Trading	Paul S. Douglas
Government Trading	Tom Edwards
Administration	William G. Papesh
Legal	"
Compliance	James M. Pirak
Public Relations/Advertising	Gene G. Branson
Human Resources	William G. Papesh
Accounting	David C. Lynch
Operations	William G. Papesh
Data Processing	Gail Rector
Communications	"

Investment Banking Services: Michael D. Towers, (509) 624-4101

CAPITAL POSITION
Rank: 314

Subordinated liabilities	$	-0-
Total ownership equity		940,378
Total equity & subordinated liabilities	$	940,378
Net Capital Requirement		
Required minimum	$	383,852
Excess		556,526
Total	$	940,378 (audited)

MURPHEY, MARSEILLES SMITH & NAMMACK

30 Broad Street
New York, NY 10004
(212) 425-2210

Offices: 2 Domestic

Employees: 77

Customer Accounts: 600

RRs: 2 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NYSE, NYFE

SENIOR MANAGEMENT
Welles Murphey Jr, Managing Partner
Herbert L. Smith III, Senior Partner
Robert P. Mahuske, Operations Partner

Departments	Head
Institutional Sales	Paul Strock
Stock Loan	Frank Nucerino

CAPITAL POSITION
Rank: 88

Subordinated liabilities	$	-0-
Total ownership equity		26,488,000
Total equity & subordinated liabilities	$	26,488,000

MUTUAL BENEFIT FINANCIAL SERVICE COMPANY

Parent: 520 Broad Holding Corp., a wholly-owned subsidiary of MBL Holding Corp., which is wholly-owned by the Mutual Benefit Life Insurance Co.
290 Westminster Street
Providence, RI 02903
(401) 751-8600

Founded: 1969

Offices: 40 Staffed by Independent Contractors **Employees:** 100

Customer Accounts: 5,000 **RRs:** 1,500 Retail Independent Contractors

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Originator, underwriter and dealer for investment company units, unit investment trusts, and direct participation programs offered publicly and privately. Also, through its own facilities or those of its affiliates, firm provides trust company services, investment advice and asset management and mergers and acquisition services.

SENIOR MANAGEMENT GROUP
Henry E. Kates, Chairman
Fred J. Franklin, President, General Counsel & CEO
George F. Kilborn, Senior Vice President - Investment Dept.
Raymond J. McDermott, Senior Vice President - Product Development
Charles Cardente, Senior Vice President, Treasurer & CFO

Alison Low, Senior Vice President - Administration
John Poblocki, Senior Vice President - Product Development
Janet Love, Senior Vice President - Syndicate Sales
Richard Winge, Senior Vice President - National Sales Director
Donna Hethcox, Senior Vice President - Operations

Departments	Head	Professional Staff
Private Placements	Raymond J. McDermott	8
Mergers & Acquisitions	Christopher Smiles	2
Venture Capital	"	2
Syndicate	Janet Love	4
Fixed Income	George F. Kilborn	4
Municipal Finance	"	4
Institutional Sales	"	4
Research	"	4
Branch Management	Richard Winge	
Retail Sales	"	15
Retail Marketing	"	20
Special Products/Financial Services	Betsy Hickey	2
Mutual Funds	Richard Winge	7
Limited Partnerships/Direct Investments	Janet Love	4
Real Estate	John Poblocki	3
Annuities/Insurance	Betsy Hickey	2
Retirement Plans	George Miller	2
Unit Investment Trusts	Richard Winge	7
Investment Advisory	George F. Kilborn	4
Institutional Trading	"	4
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	"	4
Municipal Trading	"	4
Government Trading	"	4
Administration	Alison Low	8
Legal	Fred J. Franklin	4
Compliance	"	4
Public Relations/Advertising	Alison Low	2
Human Resources	"	2
Accounting	Charles Cardente	6
Operations	Donna Hethcox	19
Data Processing	Robert Minker	3
Communications	Alison Low	4
Correspondent Services	Betsy Hickey	2
General Services/Purchasing	Katherine Soares	

Investment Banking Services: Christopher Smiles, (401) 751-8600

CAPITAL POSITION
Rank: 210

Subordinated liabilities	$	-0-
Total ownership equity		4,317,274
Total equity & subordinated liabilities	$	4,317,274

Net Capital Requirement

Required minimum	$	188,351
Excess		3,131,992
Total	$	3,320,343 (audited)

NEEDHAM & COMPANY, INC.

400 Park Avenue
New York, NY 10022
(212) 371-8300

Founded: 1985

Offices: 1 Domestic

Employees: 25

Customer Accounts: 200

RRs: 2 Retail, 6 Institutional

Clear Through: Wertheim & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking; institutional

SENIOR MANAGEMENT

André R. Horn, Chairman
George A. Needham, President & Chief Executive Officer
Raymond H. Godfrey, Jr., Executive Vice President & Chief Operating Officer
James C. Sepenzis, Managing Director
David K. Townes, Managing Director

Departments	Head	Professional Staff
Corporate Finance	George A. Needham	7
Private Placements	Gretchen J. Knoell	1
Mergers & Acquisitions	George A. Needham	7
Venture Capital	Margaret S. Johns	3
Syndicate	Raymond H. Godfrey, Jr./ Elizabeth C. Mackey	3
Institutional Sales	James C. Sepenzis	6
Research	William J. Ritger	7
Retail Sales	Maryanne B. Curtin	2
Special Products/Financial Services	Mitchell Gordon	1
Institutional Trading	James C. Sepenzis	3
Equity Trading	James C. Sepenzis/James Moffitt	2

O-T-C Trading	James M. Moffitt	2
Administration	Raymond H. Godfrey, Jr.	3
Legal	Patricia Holliday Jordan	1
Compliance	"	1
Public Relations/Advertising	Raymond H. Godfrey, Jr.	1
Operations	"	2
Data Processing	Kathleen A. Cahill	2

Investment Banking Services: George A. Needham, (212) 371-8300

CAPITAL POSITION
Rank: 198

Subordinated liabilities	$	-0-
Total ownership equity		4,767,647
Total equity & subordinated liabilities	$	4,767,647
Net Capital Requirement		
Required minimum	$	25,000
Excess		3,565,600
Total	$	3,590,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	41	$	5,150,000

NESBITT THOMSON BONGARD INC.
Parent: Nesbitt Thomson Inc.
Sun Life Tower, Sun Life Centre
Suite 1900
Toronto, Ontario M5H 3W2 Canada
(416) 586-3600

Founded: 1912

Offices: 25 Domestic, 2 Foreign **Employees:** 1,150

Customer Accounts: 75,000 **RRs:** 375 Retail, 30 Institutional

Clear Through: Fahnestock & Co. Inc. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, CGSE, MSE, MTSE, NASD, NYFE, NYSE, TSE, VSE

SENIOR MANAGEMENT
J. B. Aune, Chairman & CEO
B. J. Steck, President & COO

K. W. McArthur, Senior Vice President
G. R. P. Bongard, Senior Vice President
K. G. Copland, Senior Vice President
J. P. Jackson, Senior Vice President

Departments	**Head**
Corporate Finance	J. Oliver
Syndicate	K. G. Copland
Fixed Income	R. Knowles
Municipal Finance	J. R. Crysdale
Institutional Sales	D. Butterfield
Research	P. Heitner
Branch Management	D. Oborne
Retail Sales	"
Retail Marketing	T. Jackson
Real Estate	L. Orzech
Retirement Plans	N. McCarthy
Investment Advisory	A. Bertram
Options	M. Simms
Commodities	G. Bongard
Financial Futures	W. Copland
Institutional Trading	D. Neale
Equity Trading	T. Norris
Government Trading	D. Gluskin
Legal	L. Pringle
Accounting	B. Usher-Jones
Operations	J. K. MacDonald
Data Processing	A. Mosher
Communications	B. Luce
Stock Loan	R. Clarke

Investment Banking Services: J. Oliver, (416) 586-3600

CAPITAL POSITION
Rank: 55

Subordinated liabilities	$	10,500,000
Total ownership equity		39,300,000
Total equity & subordinated liabilities	$	49,800,000

NESBITT THOMSON SECURITIES INC.

Parent: Nesbitt Thomson, Inc.
110 Wall Street
New York, NY 10005
(212) 668-5777

Founded: 1968

Offices: 2 Domestic

Employees: 13

Customer Accounts: 75

RRs: 3 Institutional

Clear Through: Nesbitt Thomson Securities, Inc.

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, NASD, NYSE

SENIOR MANAGEMENT

J. Brian Aune, Chairman of the Board & Director
Brian J. Steck, Vice Chairman, Director & Chief Executive Officer
Edward F. O'Rourke, President & Director
Philip C. Daly, Senior Vice President & Director

Departments	Head	Professional Staff
Corporate Finance	Edward F. O'Rourke	1
Syndicate	Philip C. Daly	2
Fixed Income	"	2
Institutional Sales	Robert J. Fitzpatrick	3
Equity Trading	Al Iozzi/Harry Smith	3
Corporate Bond Trading	Steve Najecki	1
Administration	Edward F. O'Rourke	2
Compliance	"	1
Human Resources	Lucille Lomelino	1
Accounting	Veronica Chin	1
Operations	"	1
Communications	Veronica Chin/Lucille Lomelino	2

CAPITAL POSITION
Rank: 192

Subordinated liabilities	$	250,000
Total ownership equity		4,845,939
Total equity & subordinated liabilities	$	5,095,939
Net Capital Requirement		
Required minimum	$	459,274
Excess		318,018
Total	$	777,292

NEUBERGER & BERMAN

522 Fifth Avenue
New York, NY 10036
(212) 730-7370

Founded: 1939

Offices: 1 Domestic

Employees: 452

Customer Accounts: 10,294

RRs: 40 Retail, 10 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Investment advisory; general brokerage

SENIOR MANAGEMENT

Roy R. Neuberger, Senior Partner
Lawrence Zicklin, Managing Partner

Departments	Head	Professional Staff
Corporate Finance	Paul Perlin	3
Syndicate	Norman Pessin	2
Fixed Income	Theresa Havell	
Institutional Sales	Robert English	9
Research	Lee Idleman	13
Retail Sales	Howard Ganek	1
Retail Marketing	"	1
Special Products/Financial Services	Harold Friedman	6
Mutual Funds	Stan Egener	3
Investment Advisory	Richard Cantor	3
Options	Harold Newman	4
Commodities	John Crowley	4
Equity Trading	Alan Jacobs	9
O-T-C Trading	Ira Markowitz	
Government Trading	Jeffrey Lederer	4
Legal	Carl Randolph	6
Compliance	"	
Human Resources	Tania Syrovatka	
Accounting	Vincent Cavallo	13
Operations	Harold Friedman	6
Data Processing	Lawrence Schneck	5
Communications	David Campbell	2
Stock Loan	Delores Graham	9
Floor Operations	William Potter	6

CAPITAL POSITION
Rank: 25

Subordinated liabilities	$	-0-
Total ownership equity		127,041,087
Total equity & subordinated liabilities	$	127,041,087

Net Capital Requirement

Required minimum	$ 5,443,980
Excess	73,878,418
Total	$ 79,322,398 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	310	$ 62,000,000
Corporate debt–participations	18	14,000,000

NEW JAPAN SECURITIES INTERNATIONAL, INC.

Parent: New Japan Securities Co., Ltd.
One World Trade Center, Suite 4959
New York, NY 10048
(212) 839-0001

Founded: 1952

Offices: 2 Domestic

Employees: 25

Customer Accounts: 900

RRs: 6 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

Area of Specialization: Japanese Securities Sales

SENIOR MANAGEMENT

Teruaki Konishi, Chairman of the Board
Yukio Unno, President & CEO
Kiyohisa Yamazaki, Chief Financial Officer
Isao Kato, Vice President
Edward Y. T. Liao, Vice President
Kunihiro Uchikoshi, Vice President
Kenshiro Oshima, Vice President
John A. Stanton, Jr., Vice President
Edward Y. T. Liao, Vice President

Departments	Head	Professional Staff
Corporate Finance	John A. Stanton, Jr.	2
Syndicate	"	2
Institutional Sales	Kunihiro Uchikoshi	3
Research	"	3
Branch Management	Kiyohisa Yamazaki	5
Retail Sales	Edward Y. T. Liao	
Retail Marketing	"	
Mutual Funds	"	
Limited Partnerships/Direct Investments	"	
Options	"	

Institutional Trading	John A. Stanton, Jr.	
Equity Trading	"	
O-T-C Trading	"	
Corporate Bond Trading	Osamu Nosaka	
Government Trading	"	
International	Isao Kato	3
Legal	Tamie Tanaka	2
Public Relations/Advertising	Kiyohisa Yamazaki	5
Human Resources	Tamie Tanaka	2
Operations	Kiyohisa Yamazaki	5
Data Processing	"	5
Communications	"	5

Investment Banking Services: John A. Stanton, Jr., (212) 839-0001

CAPITAL POSITION
Rank: 216

Subordinated liabilities	$	-0-
Total ownership equity		4,090,029
Total equity & subordinated liabilities	$	4,090,029
Net Capital Requirement		
Required minimum	$	100,000
Excess		2,757,084
Total	$	2,857,084 (unaudited)

NEW YORK & FOREIGN SECURITIES CORPORATION

805 Third Avenue, 26th Floor
New York, NY 10022
(212) 751-5577

Founded: 1981

Offices: 1 Domestic

Employees: 40

Customer Accounts: 500

RRs: 26 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Institutional sales

SENIOR MANAGEMENT

Arthur Lipper III, Chairman of the Board
Peter M. Toczek, President & CEO
John Pruser, Chief Financial Officer
Nancy L. Stuart, Executive Vice President

Departments	**Head**
Corporate Finance	Arthur Lipper III
Venture Capital	"
Syndicate	"
Institutional Sales	Peter M. Toczek
Institutional Trading	"
Administration	Nancy L. Stuart
Compliance	"
Public Relations/Advertising	Arthur Lipper III
Operations	Nancy L. Stuart

Investment Banking Services: Arthur Lipper III, (212) 751-5577

CAPITAL POSITION
Rank: 220

Subordinated liabilities	$	2,200,000
Total ownership equity		1,677,679
Total equity & subordinated liabilities	$	3,877,679
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,843,049
Total	$	1,943,049 (unaudited)

W. H. NEWBOLD'S SON & CO., INC.

100% owned by Provident Mutual Life Insurance Company of Philadelphia
1500 Walnut Street
Philadelphia, PA 19102
(215) 893-8000

Founded: 1844

Offices: 11 Domestic **Employees:** 288

Customer Accounts: 20,000 **RRs:** 118 Retail, 7 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PHLX

Area of Specialization: Investment Banking/Asset Management

SENIOR MANAGEMENT

Samuel W. Fleming, III, Chairman of the Board
Peter Bedell, President
William H. Haines, IV, Treasurer

NEW

Philip P. Gaughan, Managing Director
Timothy M. Havens, President (Newbold's Asset Management)
Gordon E. Wright, Secretary

Departments	Head
Corporate Finance	Paul D. Keleher/Paul Yeomans
Private Placements	Gilbert G. Scott/Edward R. Fritchman
Mergers & Acquisitions	Paul D. Keleher/Paul H. Yeomans
Syndicate	J. Dexter Newbold
Fixed Income	Philip P. Gaughan
Municipal Finance	"
Institutional Sales	"
Research	Henry E. Crouter
Branch Management	Peter Bedell/William H. Haines, IV
Retail Sales	Jerry Rosenstrach
Retail Marketing	"
Special Products/Financial Services	George W. Kyle, Jr.
Mutual Funds	Philip J. Bickett
Limited Partnerships/Direct Investments	George W. Kyle, Jr.
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	Philip J. Bickett
Investment Advisory	Timothy M. Havens
Options	Gordon E. Wright
Institutional Trading	Fred R. Knob
Equity Trading	John P. Hughes
O-T-C Trading	"
Corporate Bond Trading	J. Dexter Newbold
Municipal Trading	William A. Tyrrell, Jr./William H. Lapp
Legal	Gordon E. Wright
Compliance	"
Public Relations/Advertising	Jerry Rosenstrach
Operations	Harry J. Byerly, Jr.
Data Processing	W. James Powell
Communications	James E. Kelly, Jr.
Stock Loan	Fred E. Nye
Floor Operations	John C. McCormack/John B. Beausang
General Services/Purchasing	James E. Kelly, Jr.
Audit Municipal/Institutional Sales	Harvey M. Bessonett/William M. Walker

Investment Banking Services: Paul D. Keleher, (215) 893-8241

CAPITAL POSITION
Rank: 129

Subordinated liabilities	$	-0-
Total ownership equity		12,841,858
Total equity & subordinated liabilities	$	12,841,858
Net Capital Requirement		
Required minimum	$	452,386
Excess		2,017,603
Total	$	2,469,989
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	23,625,000
Equity–ran the books	1		23,625,000
Equity–participations	63		19,221,980
Corporate debt–participations	17		6,305,232
Municipal Finance			
General obligations–sole managed	6	$	30,315,000
General obligations–co-managed	7		59,820,000
General obligations–ran the books	6		30,315,000
General obligations–participations	13		18,958,000
Revenue bonds–co-managed	6		166,810,000
Revenue bonds–participations	6		19,312,500

NEWHARD, COOK & CO. INCORPORATED

300 North Broadway
St. Louis, MO 63102
(314) 342-4000

Founded: 1933

Offices: 20 Domestic

Employees: 300

Customer Accounts: 20,000

RRs: 190 Retail, 10 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

James B. Orthwein, Chairman of the Board
Harry W. Newhard, President
Michael J. O'Hallaron, Executive Vice President
Edwin Levis, Jr., Senior Vice President
John R. Moore, Senior Vice President
Eugene M. Reese, Senior Vice President
James R. Hausmann, Vice President, Secretary & Treasurer

Departments	Head	Professional Staff
Corporate Finance	Harry W. Newhard	2
Syndicate	Kathleen A. Johnson	3
Fixed Income	Stephen W. Yarbrough	3
Municipal Finance	Eugene M. Reese	5
Institutional Sales	Thomas J. Lewis	5
Research	Laurence C. Day	2
Branch Management	Douglas V. Martin, III	5
Retail Sales	William B. Nicklin	5
Retail Marketing	"	5
Mutual Funds	"	2
Limited Partnerships/Direct Investments	Charles L. Erbe	2
Annuities/Insurance	"	2
Retirement Plans	William B. Nicklin	3
Unit Investment Trusts	Pamela J. Johnston	2
Investment Advisory	Howard J. Hebert	2
Options	William B. Nicklin	2
Commodities	"	3
Financial Futures	"	3
Institutional Trading	Thomas Lewis	5
Equity Trading	Elmer E. Jarrett	3
O-T-C Trading	"	2
Corporate Bond Trading	Stephen W. Yarbrough	3
Municipal Trading	Eugene M. Reese	5
Government Trading	Stephen W. Yarbrough	3
Administration	James R. Hausmann	4
Legal	"	2
Compliance	Douglas V. Martin, III	2
Accounting	James R. Hausmann	4
Operations	John R. Moore	6
Data Processing	Howard L. Webber	2
Communications	James R. Hausmann	3

Investment Banking Services: Harry W. Newhard, (314) 342-4000

CAPITAL POSITION
Rank: 155

Subordinated liabilities	$	1,600,000
Total ownership equity		8,400,000
Total equity & subordinated liabilities	$	10,000,000
Net Capital Requirement		
Required minimum	$	800,000
Excess		6,300,000
Total	$	7,100,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	93	$ 17,100,000
Corporate debt–participations	9	6,400,000
Municipal Finance		
General obligations–participations	59	$ 22,700,000
Revenue bonds–co-managed	7	250,800,000
Revenue bonds–participations	66	74,400,000

J. F. NICK & CO.
55 Broad Street
New York, NY 10004
(212) 344-2699

Founded: 1933

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

Area of Specialization: Specialist

SENIOR MANAGEMENT
James F. Nick, Jr., Senior Partner
John K. Lyden, Managing Partner
Frederick C. Whaley, Jr., Partner
Joseph Randazzo, Partner
James F. Nick, III, Partner
John J. Eager, Partner

Departments	Head	Professional Staff
Operations	Ruben Soto	2
Controller	Stanley Thompson	1
Cashier	Henry R. Schulz	1

THE NIKKO SECURITIES CO. INTERNATIONAL, INC.
Parent: The Nikko Securities Co., Ltd.
140 Broadway
New York, NY 10005
(212) 747-9800

Founded: 1955

Offices: 4 Domestic

Employees: 120

RRs: 5 Retail, 35 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, NASD, NYSE, PSE

Area of Specialization: General brokerage and investment banking for foreign investors in the Japanese market and Japanese residents in the U.S. marketplace; underwriting of American and Japanese securities

SENIOR MANAGEMENT

Toshio Mori, Chairman of the Board
Akira Setogawa, President, CEO & Director
Yasuhiko Kominami, Senior Vice President & CFO
Yasuo Kenzaki, Director
Kiichi Suzuki, Executive Vice President & Director
Masumi Yamaguchi, Executive Vice President & Director
Akita Tokutomi, Executive Vice President & Director
Ken Suzuki, Senior Vice President & Director
Hirofumi Saito, Executive Vice President & Director
Nobuhiko Sasaki, Senior Vice President & Director
Masami Murakami, Senior Vice President & Director
Seiki Hishikawa, Senior Vice President & Director
William J. Lee, Vice President & Secretary

Departments	**Head**	**Professional Staff**
Corporate Finance	Hirofumi Saito	15
Private Placements	"	15
Mergers & Acquisitions	"	15
Venture Capital	"	1
Syndicate	Jack Stroud	3
Fixed Income	Akira Tokutomi	40
Institutional Sales	Seiki Hishikawa	10
Research	Takashi Suzuki	5
Branch Management	Akira Setogawa	4
Retail Sales	Seiki Hishikawa	5
Retail Marketing	"	5
Special Products/Financial Services	Akira Setogawa	6
Retirement Plans	Tetsuya Murakami	5
Investment Advisory	"	5
Commodities	Randy M. Strausberg	6
Financial Futures	"	6
Institutional Trading	Masami Murakami	8
Equity Trading	"	8
O-T-C Trading	"	8
Corporate Bond Trading	Naoki Yokoyama/Akira Tokutomi	6
Government Trading	Randy M. Strausberg	20
International	Akira Setogawa	15
Administration	Yutaka Watanabe	5
Legal	William J. Lee	1
Compliance	"	1

Public Relations/Advertising	Hirofumi Saito	1
Human Resources	William J. Lee	1
Accounting	Yasuhiko Kominami	6
Operations	Kaoru Hada	9
Data Processing	Masaaki Sudo	3
Communications	Constance Perrotta	1
General Services/Purchasing	William J. Lee	2

Investment Banking Services: Hirofumi Saito, (212) 747-9840

CAPITAL POSITION
Rank: 45

Subordinated liabilities	$	-0-
Total ownership equity		63,215,016
Total equity & subordinated liabilities	$	63,215,016
Net Capital Requirement		
Required minimum	$	1,139,048
Excess		29,466,363
Total	$	30,605,411 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	8,294,000
Equity–participations	70		45,093,870
Corporate debt–participations	113		408,716,768

NIPPON KANGYO KAKUMARU INTERNATIONAL, INC.

Parent: Nippon Kangyo Kakumaru Securities
One State Street Plaza
New York, NY 10004
(212) 248-1330

Founded: 1977

Offices: 1 Domestic, 6 Foreign

Employees: 20

Customer Accounts: 298

RRs: 7 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Underwriters, brokers/dealers in U.S. and Japanese stocks and bonds

SENIOR MANAGEMENT

Atsuo Tanno, President (New York Office)
Motoyoshi Omori, Executive Vice President
Hiroshi Sawano, Chairman (Tokyo)
Takehide Tsuchiyama, Vice Chairman (Tokyo)

Departments	**Head**
Corporate Finance	Atsuo Tanno
Private Placements	*
Venture Capital	*
Syndicate	Alexander W. Small
Fixed Income	Motoyoshi Omori
Institutional Sales	Mitsuo Maehara
Research	Hisaaki Midorikawa
Institutional Trading	Yoshihiko Kuroichi
O-T-C Trading	Terrie Edwards
Accounting	Kaoru Suzuki
Operations	Masui Aizawa

Investment Banking Services: Motoyoshi Omori, (212) 248-1346

CAPITAL POSITION
Rank: 233

Subordinated liabilities	$	-0-
Total ownership equity		3,151,660
Total equity & subordinated liabilities **(of Parent)**	$	3,151,660
Net Capital Requirement		
Required minimum	$	25,000
Excess		2,560,881
Total	$	2,585,881
		(audited)

H. G. NIX INCORPORATED

2907 First Florida Tower
Tampa, FL 33602
(813) 223-6028

SIA Liaison: H. Gilmer Nix

NOMURA SECURITIES INTERNATIONAL, INC.

Parent: The Nomura Securities Co., Ltd.
180 Maiden Lane
New York, NY 10038
(212) 208-9300

Founded: 1969

Offices: 4 Domestic

Employees: 220

Customer Accounts: 11,000

RRs: 20 Retail, 45 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, CBT, CME, MSE, NASD, NYSE, PSE, PHLX

SENIOR MANAGEMENT

Yoshio Terasawa, Chairman, CEO & Director
Akira Shimizu, President & Director
Kasuo Wakairo, Chief Financial Officer
Yoshio Nitta, Executive Vice President
Koichi Kane, Senior Vice President
Masanori Honda, Senior Vice President
John F. Wallace, Senior Vice President, Secretary & Director
George R. Bischof, Senior Vice President
Brian R. Fernandez, Senior Vice President
Tetsuya Wada, Senior Vice President
Katsuya Watanabe, Vice President
Takashi Kusano, Vice President

Departments	Head	Professional Staff
Mergers & Acquisitions	George P. Bischof	
Syndicate	Alfred J. Schmitt	2
Fixed Income	Fumio Hayakawa	
Institutional Sales	Brian R. Fernandez	
Research	"	4
Retail Marketing	"	
Mutual Funds	John F. Wallace	1
Institutional Trading	Joan M. McCullough	
Equity Trading	"	
O-T-C Trading	"	
Municipal Trading	Robin Koskinen	
Government Trading	"	
Administration	John F. Wallace	4
Legal	Peter Chepucavage	
Compliance	Andrew M. Basile	2
Human Resources	Charles S. Lomax	4
Accounting	Shogi Yazawa	
Operations	William G. Ehrhorn	9

CAPITAL POSITION
Rank: 33

Subordinated liabilities	$	-0-
Total ownership equity		80,347,851
Total equity & subordinated liabilities	$	80,347,851
Net Capital Requirement		
Required minimum	$	237,414
Excess		33,092,343
Total	$	33,329,757
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	2	$ 126,305,000
Equity–participations	81	61,373,867
Corporate debt–co-managed	2	339,000,000
Corporate debt–participations	117	5,546,160,000

EDGAR M. NORRIS & CO. INC.

S.C. National Bank Bldg.
P.O. Box 247
Greenville, SC 29602
(803) 233-3655

Founded: 1949

Offices: 3 Domestic

Employees: 29

Customer Accounts: 5,000

RRs: 19 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Edgar M. Norris, Chairman of the Board
Edgar M. Norris Jr., President
Jan G. Schipper, Vice President
G. Bruce McPherson Jr., Vice President
Betty Q. Norris, Secretary

Departments	**Head**
Corporate Finance	Edgar M. Norris Jr./G. Bruce McPherson Jr.
Syndicate	Jan G. Schipper
Research	Edgar M. Norris Jr.
Branch Management	*
Retail Sales	*
Retail Marketing	Jan G. Schipper
Investment Advisory	Edgar M. Norris

Equity Trading	Katherine MacDonald
Corporate Bond Trading	Charles V. Atkinson
Municipal Trading	"
Government Trading	Edgar M. Norris Jr.
Legal	"
Public Relations/Advertising	"
Human Resources	"
Operations	Robert H. Reber Jr.

CAPITAL POSITION
Rank: 343

Subordinated liabilities	$	-0-
Total ownership equity		449,194
Total equity & subordinated liabilities	$	449,194
Net Capital Requirement		
Required minimum	$	122,965
Excess		180,850
Total	$	303,815 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	4	$	250,935
Municipal Finance			
General obligations–participations	16	$	1,259,986

NORRIS & HIRSHBERG, INC.

3500 Piedmont Rd., Suite 415
Atlanta, GA 30305
(404) 237-7108

Founded: 1932

Offices: 2 Domestic **Employees:** 30

Customer Accounts: 1,000 **RRs:** 15 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Municipal bonds and smaller equity issues

SENIOR MANAGEMENT

H. Dyar Burttram, President
Robert A. Rosenberg, Chief Financial Officer
Thomas H. Ellis, Senior Vice President
Newton Osborn, Vice President
Janet Brinkley, Secretary/Treasurer

Departments	**Head**
Corporate Finance	Thomas Ellis
Syndicate	"
Municipal Finance	H. Dyar Burttram
Research	Robert A. Rosenberg
Retail Sales	Newton Osborne
Mutual Funds	Robert A. Rosenberg
Limited Partnerships/Direct Investments	"
Unit Investment Trusts	Cathy Kane
Investment Advisory	Robert A. Rosenberg
O-T-C Trading	Harry Lenz
Municipal Trading	Newton Osborne
Compliance	Robert A. Rosenberg
Public Relations/Advertising	"
Operations	Janet Brinkley

Investment Banking Services: H. Dyar Burttram, (404) 237-7108

CAPITAL POSITION
Rank: 340

Subordinated liabilities	$	75,000
Total ownership equity		402,384
Total equity & subordinated liabilities	$	477,384
Net Capital Requirement		
Required minimum	$	50,090
Excess		134,115
Total	$	184,205
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	10	$	500,000
Municipal Finance			
Revenue bonds–sole managed	5	$	15,000,000
Revenue bonds–participations	15		200,000,000

NORTHERN TRUST BROKERAGE, INC.

Parent: Northern Trust Corporation
200 W. Madison Street
Chicago, IL 60606
(312) 407-6800

Founded: 1979

Offices: 2 Domestic

Employees: 25

RRs: 12

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette; BHC Securities (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Execution of unsolicited securities transactions for retail and selected institutional accounts

SENIOR MANAGEMENT

Jerome E. Hickey, President
Andrew Midlock, Jr, Vice President & Treasurer
Nancy W. LaRue, Vice President
Kathleen R. Nolan, Vice President
Robert J. Barnett, Vice President
William T. Long, Jr, Vice President
Don Ameche, Jr, Vice President

Departments	**Head**
Corporate Finance	Jerome E. Hickey
Fixed Income	Robert J. Barnett
Institutional Sales	Patrick E. Walsh
Branch Management	Don Ameche, Jr
Special Products/Financial Services	Nancy W. LaRue
Limited Partnerships/Direct Investments	William T. Long, Jr
Options	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert J. Barnett
Municipal Trading	"
Administration	Jeanne M. Hokens
Compliance	"
Operations	Andrew Midlock, Jr
Data Processing	"
Correspondent Services	Charles J. Kralovec
Cashiering	Ellen Sterk

NORTHWEST SECURITIES, INC.

324 Old National Bank Bldg.
Spokane, WA 99201
(509) 838-6433

SIA Liaison: William S. Buteux

DAVID A. NOYES & COMPANY

208 S. LaSalle Street
Chicago, IL 60604
(312) 782-0400

NOY

Founded: 1908

Offices: 6 Domestic **Employees:** 130

Customer Accounts: 15,000 **RRs:** 66 Retail, 3 Institutional

Clear Through: Drexel Burnham Lambert Incorporated (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

L. H. Bayley, Chairman of the Board
Paul E. Murin Jr., President, CEO & CFO
John Bouckaert, Vice President - Operations
Thomas Zimniewicz, Vice President & Secretary

Departments	**Head**
Corporate Finance	Phyllis Moor
Syndicate	"
Municipal Finance	Richard VonDerHaar
Institutional Sales	"
Special Products/Financial Services	Darlene Pizzuto
Annuities/Insurance	L. H. Bayley
Unit Investment Trusts	Darlene Pizzuto
Equity Trading	Robert Briles
O-T-C Trading	Carl DiPrima
Corporate Bond Trading	Phyllis Moor
Municipal Trading	Richard VonDerHaar
Legal	Paul E. Murin Jr.
Operations	John Bouckaert

CAPITAL POSITION
Rank: 254

Subordinated liabilities	$	-0-
Total ownership equity		2,467,329
Total equity & subordinated liabilities	$	2,467,329
Net Capital Requirement		
Required minimum	$	428,138
Excess		683,063
Total	$	1,111,201
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	1	$	8,300,000
Equity–participations	1		1,722,000

Municipal Finance

General obligations–co-managed	1	$ 1,250,000
General obligations–participations	2	1,300,000
Revenue bonds–sole managed	2	4,100,000
Revenue bonds–ran the books	2	4,100,000
Revenue bonds–participations	5	1,700,000

JOHN NUVEEN & CO. INCORPORATED

Parent: St. Paul Fire and Marine Insurance Co.
333 W. Wacker Drive
Chicago, IL 60606
(312) 917-7700

Founded: 1898

Offices: 15 Domestic

Employees: 525

Customer Accounts: 13,500

RRs: 188 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CME, NASD

Area of Specialization: Underwriting, trading and marketing of municipal bonds and packaged portfolios of tax-exempt securities; tax-free unit investment trusts; open-end mutual funds

SENIOR MANAGEMENT

Frank P. Wendt, Chairman of the Board
Richard J. Franke, President & CEO
Donald E. Sveen, Executive Vice President & COO

Departments	**Head**
Research	Paul R. Daniels
Retail Marketing	Donald R. Pitti
Financial Futures	Anthony Dean
Government Trading	Joseph B. Plauche
Administration	Philip F. Alexander
Legal	John E. McTavish
Human Resources	Michael G. Gaffney
Data Processing	John H. Claiborne, III
Unit Investment Trust & Mutual Fund Operations	George P. Thermos
Unit Investment Trust Sales	Robert B. Kuppenheimer
Unit Investment Trust Marketing	James W. Gratehouse/Thomas C. Muntz
Public Finance	John H. Noonan
Municipal Bond Underwriting, Trading and Sales	Kenneth R. Vonder Heiden
Financing Operations	H. William Stabenow
Controller	O. Walter Renfftlen

Bond Fund Portfolio	Thomas D. Van Buskirk

CAPITAL POSITION
Rank: 23

Subordinated liabilities	$ -0-
Total ownership equity	153,521,000
Total equity & subordinated liabilities	$ 153,521,000

Net Capital Requirement

Required minimum	$ 11,005,000
Excess	54,150,000
Total	$ 65,155,000 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	37	$ 262,823,000
General obligations–co-managed	51	2,211,217,000
General obligations–ran the books	37	262,823,000
General obligations–participations	124	322,171,000
Revenue bonds–sole managed	103	2,383,405,000
Revenue bonds–co-managed	62	3,070,713,000
Revenue bonds–ran the books	103	2,383,405,000
Revenue bonds–participations	345	1,957,651,000

OBERWEIS SECURITIES, INC.

841 N. Lake Street
Aurora, IL 60506
(312) 897-7100

Founded: 1977

Offices: 15 Domestic **Employees:** 201

Customer Accounts: 15,600 **RRs:** 105 Retail, 2 Institutional

Clear Through: Self (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: A primarily retail oriented firm providing full service at discounted prices

SENIOR MANAGEMENT

Donald E. Pearson, Chairman of the Board & COO
James D. Oberweis, President & CEO
Richard G. Hawks, Executive Vice President - Corporate Development
Stephen E. Stock, Senior Vice President & CFO
William Surerus, Vice President & Controller

Departments	Head	Professional Staff
Corporate Finance	O. Neil Emmons	1
Private Placements	"	
Venture Capital	"	2
Syndicate	Donald E. Pearson	3
Fixed Income	Carl Maves	
Municipal Finance	Carl W. Maves	2
Research	James D. Oberweis	4
Branch Management	Richard G. Hawks	2
Retail Marketing	Donald E. Pearson	3
Mutual Funds	Richard G. Hawks	1
Limited Partnerships/Direct Investments	Michael Nemlich	2
Real Estate	"	2
Annuities/Insurance	Philip J. Yalden	1
Retirement Plans	"	
Unit Investment Trusts	Heidi Alles-Steele	2
Investment Advisory	James D. Oberweis	3
Options	Cindy Fisher	2
Equity Trading	Dieter Schwartz	3
O-T-C Trading	Robert Hurley	2
Corporate Bond Trading	Carl W. Maves	2
Municipal Trading	"	2
Government Trading	"	1
Legal	James Arpaia	1
Compliance	"	
Public Relations/Advertising	Elaine Oberweis	1
Human Resources	Richard G. Hawks	2
Accounting	William Surerus	
Operations	Thomas Geary	2

Investment Banking Services: Donald E. Pearson/O. Neil Emmons, (312) 897-7100

CAPITAL POSITION
Rank: 264

Subordinated liabilities	$	1,265,000
Total ownership equity		734,636
Total equity & subordinated liabilities	$	1,999,636
Net Capital Requirement		
Required minimum	$	383,387
Excess		583,835
Total	$	967,222 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	28	$ 2,500,000
Municipal Finance		
General obligations–participations	30	$ 6,500,000
Revenue bonds–participations	25	5,500,000

OCEAN SECURITIES CORPORATION

Tower 56
126 East 56th Street
New York, NY 10022
(212) 758-7760

Founded: 1982

Clear Through: Wall Street Clearing Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment banking, general brokerage, investment advisory

SENIOR MANAGEMENT

Harris A. Decker, Chairman
T.K. Flatley, President

Investment Banking Services: Harris A. Decker, (212) 758-7760

THE OHIO COMPANY

155 East Broad Street
Columbus, OH 43215
(614) 464-6811

Founded: 1925

Offices: 49 Domestic **Employees:** 520

Customer Accounts: 43,000 **RRs:** 179 Retail, 11 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CSE, MSE, NASD, NYSE

SENIOR MANAGEMENT

John Walton Wolfe, Chairman of the Board
Donald C. Fanta, President & CEO
H. Keith Allen, Executive Vice President, Treasurer & CFO
Richard M. Blake, Executive Vice President - Corporate Finance
Walter R. Chambers, Executive Vice President - Public Finance & Trading
O. Allan Gulker, Executive Vice President - Portfolio Banking
Robert J. Harrington, Executive Vice President & Secretary

C. A. Peterson, Executive Vice President - Asset Management
Sherman R. Butts, Executive Vice President - Sales

Departments	Head	Professional Staff
Corporate Finance	Richard M. Blake	7
Venture Capital	Richard F. Bannon	4
Syndicate	G. Douglas Voelz	4
Fixed Income	Walter R. Chambers	3
Municipal Finance	"	7
Institutional Sales	John C. Grant	2
Research	David Yuschak	5
Branch Management	Sherman R. Butts	7
Retail Sales	Curtis E. Stumpf	6
Mutual Funds	G. Douglas Voelz	1
Limited Partnerships/Direct Investments	"	2
Investment Advisory	C. A. Peterson	7
Options	John Carle	1
Equity Trading	J. Patrick Campbell	4
O-T-C Trading	Thomas G. Terry	3
Corporate Bond Trading	Richard H. Stillman	3
Municipal Trading	Michael Goodman/Ken Koralewski	10
Government Trading	Richard H. Stillman	3
Legal	James A. Francis	1
Compliance	"	2
Operations	H. Keith Allen	10
Data Processing	Thomas A. Brownfield	11
Communications	"	3
Marketing	Noel F. Lynch	2
GNMA Trading	John Carle	3

Investment Banking Services: Richard M. Blake, (614) 464-6811

CAPITAL POSITION
Rank: 65

Subordinated liabilities	$	-0-
Total ownership equity		40,668,474
Total equity & subordinated liabilities	$	40,668,474
Net Capital Requirement		
Required minimum	$	1,146,176
Excess		12,154,087
Total	$	13,300,263 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	1	$ 6,823,750
Equity–ran the books	1	6,823,750
Equity–participations	243	72,429,383
Corporate debt–co-managed	19	549,462,500
Corporate debt–participations	36	100,927,646
Municipal Finance		
General obligations–sole managed	43	$ 38,776,196
General obligations–co-managed	11	85,865,000
General obligations–ran the books	46	49,126,196
General obligations–participations	105	80,447,696
Revenue bonds–sole managed	24	188,650,000
Revenue bonds–co-managed	11	336,598,671
Revenue bonds–ran the books	28	250,000,000
Revenue bonds–participations	139	359,557,600

OPPENHEIMER & CO., INC.

One New York Plaza
New York, NY 10004
(212) 825-4000

Founded: 1950

Offices: 8 Domestic, 1 Foreign **Employees:** 1,968

Customer Accounts: 66,000 **RRs:** 588 Retail, 21 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PSE, PHLX

Area of Specialization: Investment banking; brokerage services

EXECUTIVE COMMITTEE

Stephen Robert, Chairman & CEO
Nathan Gantcher, President
Edward Braniff, Executive Vice President
Roger W. Einiger, Executive Vice President
Antonio S. Fernandez, Executive Vice President & Treasurer
Gary S. Fragin, Executive Vice President
Francis H.M. Kelly, Executive Vice President
Stephen P. Kennard, Executive Vice President
Robert Kleinberg, Executive Vice President, General Counsel & Secretary
Joseph M. LaMotta, Executive Vice President
James H. Levi, Executive Vice President
Stephen M. McGrath, Executive Vice President
Joel S. Pollack, Executive Vice President
John M. Sanzo, Executive Vice President

Departments	Head
Corporate Finance	Stephen M. McGrath
Private Placements	Howard Sodokoff
Mergers & Acquisitions	John M. Sanzo
Venture Capital	Stephen M. McGrath
Syndicate	Joseph V. Missett III
Fixed Income	Edward Braniff/James Stanko
Municipal Finance	Stephen M. McGrath
Institutional Sales	Edward Braniff
Research	Francis H. Kelly
Branch Management	Joel S. Pollack/Stephen P. Kennard
Retail Sales	"
Retail Marketing	Thomas J. O'Donnell/Jeffrey M. Stern
Special Products/Financial Services	Jeffrey M. Stern
Limited Partnerships/Direct Investments	Jerome H. Turk
Real Estate	James H. Levi
Annuities/Insurance	Matthew J. Maryles
Investment Advisory	Stefan D. Abrams
Institutional Trading	Gary S. Fragin
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Manny Fink
Municipal Trading	John J. Bingham
Government Trading	Houston Hill III
International	Edward Braniff
Administration	Antonio S. Fernandez
Legal	Robert I. Kleinberg
Compliance	Allen B. Holeman
Public Relations/Advertising	Carol L. Rovak
Human Resources	Madeline Devine
Accounting	Marc A. Weisman
Operations	Antonio S. Fernandez
Data Processing	Patrick J. Mellett
Communications	Allen Costa
Stock Loan	Barney V. Monticello
Floor Operations	Jack Goldenthal
Correspondent Services	Antonio S. Fernandez
General Services/Purchasing	Allen Costa

Investment Banking Services: Stephen M. McGrath, (212) 825-4000

CAPITAL POSITION
Rank: 21

Subordinated liabilities	$	64,585,000
Total ownership equity		101,317,000
Total equity & subordinated liabilities	$	165,902,000

Net Capital Requirement

Required minimum	$	7,933,000
Excess		37,174,000
Total	$	45,107,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	8	$	112,600,000
Equity–co-managed	1		50,600,000
Equity–ran the books	8		112,600,000
Equity–participations	325		184,226,240
Corporate debt–sole managed	1		20,000,000
Corporate debt–co-managed	1		30,000,000
Corporate debt–ran the books	1		20,000,000
Corporate debt–participations	121		182,576,800

P. OPPENHEIMER & ASSOCIATES INC.

50% owned by Flanagan & Webster Incorporated
489 Fifth Ave, 34th Fl.
New York, NY 10017
(212) 599-0697

Founded: 1984

Offices: 1 Domestic

Employees: 3

Customer Accounts: 400+

RRs: 1 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment services to brokerage for wealthy individuals, family groups, private trusts, foundations to small pension plans. Primary emphasis on undervalued assets or out of favor companies or industries. We also have an affiliate company, Oppenheimer & Bigelow Management Inc. which purchases seasoned real estate partnerships in the secondary market.

SENIOR MANAGEMENT

Philip V. Oppenheimer, Chairman of the Board & President

Departments	Head
Corporate Finance	Glen Bigelow
Private Placements	"
Research	Philip V. Oppenheimer
Retail Sales	"
Limited Partnerships/Direct	

Investments	Glen Bigelow
Real Estate	"
Investment Advisory	Philip V. Oppenheimer
Compliance	"
Operations	Barbara De Jose

Investment Banking Services: Philip V. Oppenheimer, (212) 599-0697

CAPITAL POSITION
Rank: 377

Subordinated liabilities	$	-0-
Total ownership equity		73,489
Total equity & subordinated liabilities	$	73,489
Net Capital Requirement		
Required minimum	$	25,000
Excess		48,489
Total	$	73,489 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	13	$	878,890

PACIFIC SECURITIES, INC.

655 Montgomery Street
San Francisco, CA 94111
(415) 981-4900

SIA Liaison: Curtis H. Brown

PAINEWEBBER INCORPORATED

Parent: PaineWebber Group Inc.,
1285 Avenue of the Americas
New York, NY 10019
(212) 713-2000

Founded: 1879

Offices: 277 Domestic, 8 Foreign

Employees: 11,400

Customer Accounts: 970,000

RRs: 3,800 Retail, 200 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Parent's Stock is Publicly Traded on: NYSE, PSE

No. of shares outstanding: 20,603,894
Price per share: $35.00
Total value of stock outstanding: $721,136,290
as of 1/1/86

PaineWebber Incorporated Executive Group

Donald B. Marron, Chairman, President & CEO
John A. Bult, President, PaineWebber International
Richard P. Campbell, Executive Vice President and Chief Financial Officer
Richard S. Falk Jr., Managing Director, PaineWebber Capital Markets
Paul B. Guenther, Executive Vice President and Chief Administrative Officer
Raphael de la Gueronniere, Managing Director, PaineWebber Capital Markets
Michael J. Johnston, President, PaineWebber Capital Markets
Donald E. Nickelson, President, PaineWebber Consumer Markets

Investment Banking Services: Frederick C. Ermel, (212) 713-2846

CAPITAL POSITION
Rank: 11

Subordinated liabilities	$ 226,322,000
Total ownership equity	578,370,000
Total equity & subordinated liabilities **(of Parent)**	$ 804,692,000

Net Capital Requirement

Required minimum	$ 46,043,000
Excess	137,270,000
Total	$ 183,313,000
	(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	17	$ 570,450,232
Equity–co-managed	27	1,179,520,099
Equity–ran the books	33	1,001,943,892
Equity–participations	366	668,931,903
Corporate debt–sole managed	27	1,960,294,958
Corporate debt–co-managed	62	6,767,361,091
Corporate debt–ran the books	26	2,257,763,958
Corporate debt–participations	384	4,528,081,571

Municipal Finance

General obligations–sole managed	3	$ 6,275,000
General obligations–co-managed	237	10,256,300,000
General obligations–ran the books	15	661,400,000
General obligations–participations	304	3,138,224,000
Revenue bonds–sole managed	39	871,425,000
Revenue bonds–co-managed	577	34,628,300,000
Revenue bonds–ran the books	219	7,725,800,000
Revenue bonds–participations	752	5,862,826,000

PARKER/HUNTER INCORPORATED

600 Grant Street
Pittsburgh, PA 15219
(412) 562-8000

Founded: 1969

Offices: 19 Domestic

Employees: 287

Customer Accounts: 19,781

RRs: 138 Retail, 3 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE, PHLX

Area of Specialization: Full service securities broker/dealer

SENIOR MANAGEMENT

David W. Hunter, Chairman
Robert W. Kampmeinert, President & CEO
L. L. Biddle, Senior Vice President - Trading & Sales
J. Mabon Childs, Vice Chairman
Edward P. Riehl, Vice Chairman
Richard M. O'Brien, Senior Vice President & Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	Robert W. Kampmeinert	3
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	3
Syndicate	James W. Braham	3
Fixed Income	James D. Sloan	3
Institutional Sales	Stephen E. Ezar/Joanne K. Hart/Robert G. Kaveny III	3
Research	Dorothy M. Fels/Robert V. Henderson	4
Retail Sales	L. L. Biddle	2
Retail Marketing	"	2
Special Products/Financial Services	Augustine J. Marasco	4
Mutual Funds	"	4
Limited Partnerships/Direct Investments	Karl McGhee/Richard J. Beisel	2

Annuities/Insurance	Augustine J. Marasco	2
Retirement Plans	Richard J. Beisel	2
Unit Investment Trusts	John DiPucci	3
Options	L. L. Biddle	2
Equity Trading	James D. Crist	3
O-T-C Trading	James A. Mendrzycki	2
Corporate Bond Trading	James D. Sloan	1
Municipal Trading	John DiPucci	3
Government Trading	James Sloan	2
Legal	Jay W. Lewis	3
Compliance	Thomas H. Davies, Jr.	
Public Relations/Advertising	Catherine N. Weiss	1
Accounting	Richard M. O'Brien	3
Operations	William A. Benzer	5
Data Processing	Sally J. Huber	2
Communications	"	2
Stock Loan	William A. Benzer	2
Municipal Finance - Underwriting	Carole Cook/Norman Ward	2
Municipal Finance - Advisory	"	2

Investment Banking Services: Robert W. Kampmeinert, (412) 562-8245

CAPITAL POSITION
Rank: 188

Subordinated liabilities	$	550,000
Total ownership equity		5,014,000
Total equity & subordinated liabilities	$	5,564,000
Net Capital Requirement		
Required minimum	$	1,157,000
Excess		1,784,000
Total	$	2,941,000
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	268	$	41,211,786
Corporate debt–participations	12		10,352,500
Municipal Finance			
General obligations–sole managed	7	$	34,950,000
General obligations–co-managed	1		9,805,000
General obligations–ran the books	7		34,950,000
General obligations–participations	35		21,897,000
Revenue bonds–sole managed	1		8,075,000
Revenue bonds–co-managed	6		393,900,000
Revenue bonds–ran the books	1		8,075,000

Revenue bonds–participations	15	9,490,000

S. C. PARKER & CO. INC.

1031 Ellicott Square Bldg.
Buffalo, NY 14203
(716) 852-6858

Founded: 1925

Offices: 5 Domestic

Employees: 53

RRs: 35 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

SENIOR MANAGEMENT

Richard M. Hilliker, President
Jack A. Keenan, Chairman of the Board

Departments	Head
Municipal Finance	Richard J. Sillitoe
Institutional Sales	"
Institutional Trading	Rita T. Zauner
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Accounting	Magdalena Boezse

PECAUT & CO.

511 6th Street
Sioux City, IA 51101
(712) 252-3268

Founded: 1960

Offices: 1 Domestic

Employees: 11

Customer Accounts: 2,200

RRs: 4 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Richard A. Pecaut, President, CEO & CFO
Daniel S. Pecaut, Vice President & Secretary

Departments	Head	Professional Staff
Corporate Finance	Richard A. Pecaut	2
Private Placements	"	2
Mergers & Acquisitions	"	2

Venture Capital	Richard A. Pecaut
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	Daniel S. Pecaut
Retail Marketing	"
Special Products/Financial Services	"
Mutual Funds	Richard A. Pecaut
Annuities/Insurance	Daniel S. Pecaut
Investment Advisory	Richard A. Pecaut
Options	Daniel S. Pecaut
Equity Trading	Richard A. Pecaut
Legal	"
Public Relations/Advertising	Daniel S. Pecaut
Operations	Charmaine Kokuk

CAPITAL POSITION
Rank: 341

Subordinated liabilities	$	25,00
Total ownership equity		440,00
Total equity & subordinated liabilities	$	465,00
Net Capital Requirement		
Required minimum	$	48,00
Excess		417,00
Total	$	465,00
		(unaud

ANDREW PECK ASSOCIATES, INC.

32 Broadway
New York, NY 10004
(212) 363-3770

Founded: 1979

Offices: 1 Domestic

Employees: 1

Customer Accounts: 7,500

RRs: 8 Reta

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Discount brokerage

SENIOR MANAGEMENT

Andrew F. Peck, Chairman & CFO
Gene R. McHam, President & CEO

CAPITAL POSITION
Rank: 322

Subordinated liabilities	$	-0-
Total ownership equity		871,942
Total equity & subordinated liabilities	$	871,942

Net Capital Requirement

Required minimum	$	48,955
Excess		730,667
Total	$	779,622 (audited)

J. LEE PEELER & COMPANY, INC.

109 Market Street
P.O. Box 1492
Durham, NC 27701
(919) 682-2137

Founded: 1946

Offices: 1 Domestic

Employees: 32

Customer Accounts: 2,750

RRs: 18 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: General securities

SENIOR MANAGEMENT

J. Lee Peeler, Chairman
Jonathan L. Peeler, President & CEO
J. William Bonner, Executive Vice President & CFO
C. Stedman Morris III, Equities Manager
M. Douglas Lynam, Vice President - Options
Neill M. Smith, Jr., Vice President - Governments
Terrance Lerch, Vice President - Municipal Trading
Kay S. Atkinson, Assistant Treasurer - Operations

Departments	Head	Professional Staff
Municipal Finance	Jonathan L. Peeler	2
Institutional Sales	Robert C. Newman	
Retail Sales	C. Stedman Morris III	3
Limited Partnerships/Direct Investments	"	3
Unit Investment Trusts	Terrance Lerch	1

Options	M. Douglas Lynam	
O-T-C Trading	Annette S. Dawson	1
Municipal Trading	Terrance Lerch	1
Government Trading	Neill M. Smith, Jr.	1
Administration	Jonathan L. Peeler	
Legal	J. William Bonner	1
Compliance	"	1
Accounting	Kay S. Atkinson	1
Operations	J. William Bonner	2
Stock Loan	"	

Investment Banking Services: Jonathan L. Peeler, (919) 682-2137

CAPITAL POSITION
Rank: 262

Subordinated liabilities	$	-0
Total ownership equity		2,115,168
Total equity & subordinated liabilities	$	2,115,168
Net Capital Requirement		
Required minimum	$	147,804
Excess		893,732
Total	$	1,041,536
		(unaudited)

PEMBERTON HOUSTON WILLOUGHBY INCORPORATED

2400 Park Place
666 Burrard Street
Vancouver, British Columbia V6C 3C7 Canada
(604) 688-8411

Founded: 1887

Offices: 25 Domestic **Employees:** 620

Customer Accounts: 45,000 **RRs:** 225 Retail, 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MTSE, TSE, VSE

Area of Specialization: Full range of services to individual investors, corporations, governments and institutions

SENIOR MANAGEMENT

W. Robert Wyman, Chairman
Graham H. Walker, Deputy Chairman
Fred R. Wright, President

Mike M. Ryan, Senior Vice President - Research
Dean N. Alexander, Senior Vice President - Marketing
Phil V. Chernov, Senior Vice President - Trading
Rusty E.T. Goepel, Senior Vice President - Retail Sales
Joe D. Wurz, Senior Vice President - Chief Financial Officer
Paul Romanchuk, Vice President - Corporate Finance
Dennis P. Mulvihill, Senior Vice President - Insitutional Sales

Departments	**Head**
Private Placements	Dennis P. Mulvihill
Mergers & Acquisitions	Don R. Steele
Syndicate	Dick Thompson
Fixed Income	Chris Funston
Municipal Finance	Larry Blaine
Institutional Sales	Dennis P. Mulvihill
Research	Mike M. Ryan
Branch Management	Rusty E.T. Goepel
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Dean N. Alexander
Mutual Funds	"
Real Estate	Jim McPherson
Annuities/Insurance	Bruce Hirtle
Investment Advisory	Irv Marus
Options	John Dawe
Institutional Trading	Dennis P. Mulvihill
Equity Trading	Phil V. Chernov
O-T-C Trading	"
Corporate Bond Trading	Chris Funston
Municipal Trading	"
Government Trading	"
International	Doug Irwin
Administration	Joe D. Wurz
Compliance	"
Accounting	"
Operations	"
Data Processing	Ian Gilhooley

Investment Banking Services: Don R. Steele, (604) 688-8411

CAPITAL POSITION
Rank: 117

Subordinated liabilities	$	3,225,000
Total ownership equity		14,679,000
Total equity & subordinated liabilities	$	17,904,000

THE PENNSYLVANIA GROUP, INCORPORATED

Two Bala Plaza
Bala Cynwyd, PA 19004
(215) 667-7366

Founded: 1970

Offices: 2 Domestic **Employees:** 11

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Consulting services on computer investment products and services; Custom software development

SENIOR MANAGEMENT

Anthony A. Buford Jr., President & CEO
Alfred A. MacCart, Executive Vice President
Louis J. Auletti, Vice President
Deborah A. Shaffer, Vice President, Assistant Treasurer & CFO
Robert M. Santoro, Assistant Vice President

Departments	**Head**
Syndicate	Alfred A. MacCart
Special Products/Financial Services	Homi Byramji
Mutual Funds	Robert M. Santoro
Options	Alfred A. MacCart
Institutional Trading	
International	Homi Byramji
Compliance	Deborah A. Shaffer
Accounting	
Operations	Carl Umpierre

PERKINS AND COMPANY, INC.

122 W. Laurel
Garden City, KS 67846
(316) 275-4206

SIA Liaison: F. Scott Perkins

BERNEY PERRY & COMPANY

2023 First Avenue, North
P.O. Box 1567
Birmingham, AL 35201
(205) 252-9061

Founded: 1944

Offices: 2 Domestic

Employees: 11

RRs: 7 Retail

Clear Through: Self

Industry Memberships: MSE, NASD

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Tunstall B. Perry III, Chairman
Marvin G. Perry, President

PIPER, JAFFRAY & HOPWOOD INCORPORATED

Parent: Piper Jaffray Incorporated,
24.25% owned by Hartford Fire Insurance Company
Piper Jaffray Tower, 222 S. 9th Street
P.O. Box 28
Minneapolis, MN 55440
(612) 342-6000

Founded: 1895

Offices: 53 Domestic

Employees: 1,457

Customer Accounts: 132,206

RRs: 600 Retail, 15 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE

Area of Specialization: Listed and unlisted securities; corporate and municipal securities underwriting; mutual funds; options and futures contracts; U.S. Government securities; commercial paper; incentive programs

Parent's Stock is Publicly Traded on: MSE

No. of shares outstanding: 3,820,566
Price per share: $19.50 bid
Total value of stock outstanding: $74,501,037
as of 1/1/86

SENIOR MANAGEMENT

H. C. Piper, Chairman of the Board
Addison L. Piper, Chairman of Management Committee & CEO
William H. Ellis, President & COO
Harold J. Bloom, Executive Vice President & CFO
Kenneth J. Wessels, Executive Vice President & Director of Trading
Stanley R. Cowle, Executive Vice President & Director of Administration
David P. Crosby, Managing Director
DeLos V. Steenson, Managing Director
Richard J. Stream, Managing Director
Dan L. Lastavich, Director of Sales

PIP

Departments	Head	Professional Staff
Corporate Finance	David P. Crosby	18
Private Placements	"	
Mergers & Acquisitions	"	18
Venture Capital	R. Hunt Greene	
Syndicate	John S. Bacon	2
Fixed Income	DeLos V. Steenson	
Municipal Finance	"	24
Institutional Sales	Larry P. Arnold	1
Research	Bruce C. Huber	23
Branch Management	Dan L. Lastavich	2
Retail Sales	"	5
Retail Marketing	Walter H. May, Jr.	4
Special Products/Financial Services	Joseph E. Meyers, Jr.	11
Mutual Funds	"	9
Limited Partnerships/Direct Investments	Sue Moen	3
Real Estate	David P. Crosby	
Annuities/Insurance	Joseph E. Meyers, Jr.	6
Retirement Plans	"	
Unit Investment Trusts	"	
Investment Advisory	David P. Crosby	12
Options	Linda E. Singer	1
Institutional Trading	Kenneth J. Wessels	5
Equity Trading	"	8
O-T-C Trading	"	9
Corporate Bond Trading	John K. Porter	4
Municipal Trading	DeLos V. Steenson	21
Government Trading	Benjamin S. Rinkey	5
Administration	Stanley R. Cowle	
Legal	David E. Rosedahl	2
Compliance	Richard D. Estenson	3
Public Relations/Advertising	Carol A. Bertsch	3
Human Resources	Robert H. Knoch	4
Accounting	Douglas V. Pool	3
Operations	Richard J. Stream	4
Data Processing	Michael J. Duffy	4
Communications	Brace Bennitt, Jr.	1
Stock Loan	Dean R. Hergert	2
Floor Operations	Kenneth J. Wessels	1
Correspondent Services	William H. Teeter	1
Futures	Allen R. Olsen	7
Office Services/Purchasing	Keith J. Manthie	3

Investment Banking Services: David P. Crosby, (612) 342-6300

CAPITAL POSITION
Rank: 53

Subordinated liabilities	$	2,333,333
Total ownership equity		48,383,299
Total equity & subordinated liabilities **(of Parent)**	$	51,716,632
Net Capital Requirement		
Required minimum	$	4,272,000
Excess		10,868,000
Total	$	15,140,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	17,730,000
Equity–co-managed	10		322,094,631
Equity–ran the books	6		43,255,000
Equity–participations	368		99,889,387
Corporate debt–sole managed	3		30,400,000
Corporate debt–co-managed	3		60,250,000
Municipal Finance			
General obligations–sole managed	66	$	71,165,000
General obligations–co-managed	54		451,304,000
General obligations–ran the books	75		89,401,000
General obligations–participations	143		148,521,000
Revenue bonds–sole managed	35		319,952,000
Revenue bonds–co-managed	65		1,975,877,600
Revenue bonds–ran the books	43		580,562,000
Revenue bonds–participations	147		802,942,000

PLANNED INVESTMENT CO., INC.

300 E. Fall Creek Pkwy, N. Dr.
P.O. Box 1527
Indianapolis, IN 46206-1527
(317) 923-5396

Founded: 1958

Offices: 3 Domestic
Employees: 19

Customer Accounts: 5,250
RRs: 15 Retail

Clear Through: Mesirow & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Cash Basis Investing: Mutual Funds, Variable Annuities, Stocks & Bonds. Very little margin or options.

SENIOR MANAGEMENT

George B. Steel, President/Treasurer
G. Donald Steel, Vice President
Kathleen H. Steel, Secretary
Thomas A. Rohn, Financial Principal
William E. Haug, Sales Vice President

Departments	**Head**
Fixed Income	George B. Steel, Jr.
Municipal Finance	"
Research	"
Branch Management	G. Donald Steel
Retail Sales	William C. Haug
Retail Marketing	"
Special Products/Financial Services	G. Donald Steel
Mutual Funds	"
Annuities/Insurance	"
Retirement Plans	Thomas A. Rohn
Unit Investment Trusts	George B. Steel, Jr.
Investment Advisory	G. Donald Steel
Equity Trading	William C. Haug
O-T-C Trading	"
Corporate Bond Trading	"
Administration	William L. Hayworth
Legal	G. Donald Steel
Compliance	Thomas A. Rohn
Public Relations/Advertising	"
Accounting	"
Operations	G. Donald Steel
Correspondent Services	"

CAPITAL POSITION
Rank: 374

		6/30/85
Subordinated liabilities	$	-0-
Total ownership equity		106,874
Total equity & subordinated liabilities	$	106,874
Net Capital Requirement		
Required minimum	$	25,000
Excess		58,749
Total	$	83,749
		(unaudited)

ROBERT A. PODESTA & CO.

135 S. LaSalle Street, Room 1013
Chicago, IL 60603
(312) 899-0133

Founded: 1982

Offices: 1 Domestic
Employees: 5
Customer Accounts: 87
RRs: 4 Retail
Clear Through: The Chicago Corporation (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD

SENIOR MANAGEMENT

Robert A. Podesta, President
James G. Brophy, Vice President
R. Hixon Glore, Vice President
John H. Altorfer, Vice President
Rita M. Arrigoni, Secretary
Corrine M. Podesta, Treasurer

Investment Banking Services: Robert A. Podesta, (312) 899-0133

WM. E. POLLOCK & CO., INC.

Parent: Wepco Holding Co.
160 Water Street
New York, NY 10038
(212) 908-5800

Founded: 1979

Offices: 6 Domestic
Employees: 220
Customer Accounts: 3,600
RRs: 70 Institutional
Clear Through: Manufacturers Hanover Trust Co.; U.S. Trust Co.
Form of Ownership: Corporation
Industry Memberships: NASD, NYSE
Area of Specialization: Government notes and bonds; T-bills; municipal bonds

SENIOR MANAGEMENT

Robert H. Meyerhoff, President
Michael Lofaro, Executive Vice President & COO
Thomas J. De Marzo, Executive Vice President
George H. Grimm, Executive Vice President
Richard W. Grimm, Jr., Executive Vice President
Morton Swinsky, Executive Vice President

CAPITAL POSITION
Rank: 63

Subordinated liabilities	$ 2,655,000
Total ownership equity	39,125,000
Total equity & subordinated liabilities **(of Parent)**	$ 41,780,000

UNDERWRITING & SYNDICATION

Municipal Finance		
General obligations–participations	46	$ 30,375,000
Revenue bonds–sole managed	3	53,000,000
Revenue bonds–co-managed	7	358,131,000
Revenue bonds–ran the books	7	111,036,000
Revenue bonds–participations	153	72,765,000

PORTER, WHITE & YARDLEY, INC.

Parent: Porter White & Yardley Companies, Inc.
P.O. Box 11633
The Steiner Building
Birmingham, AL 35202-1633
(205) 252-3681

Founded: 1975

Offices: 2 Domestic

Employees: 44

Customer Accounts: 900

RRs: 8 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal & Corporate Finance; Real Estate

SENIOR MANAGEMENT

Thomas K. Yardley, Chairman & CEO
James H. White III, President
George W. Porter Jr., Executive Vice President
Robert E. L. Cope, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Robert E. L. Cope	4
Private Placements	James H. White III	
Syndicate	George W. Porter Jr.	2
Municipal Finance	Thomas K. Yardley	5
Research	Steven Waters	
Limited Partnerships/Direct Investments	James H. White III	
Real Estate	Marvin B. Cleage	
Unit Investment Trusts	James S. Sutherland	
O-T-C Trading	Sam Nelson	2
Municipal Trading	George W. Porter Jr.	2
Compliance	Thomas K. Yardley	2
Accounting	Mary C. Estes	2
Operations	Ruth Burleson	4

Investment Banking Services: James H. White III, (205) 252-3681

CAPITAL POSITION
Rank: 261

Subordinated liabilities	$	-0-
Total ownership equity		2,158,018
Total equity & subordinated liabilities	$	2,158,018

PRESCOTT, BALL & TURBEN, INC.

80% owned by Kemper Corporation
1331 Euclid Avenue
Cleveland, OH 44115
(216) 574-7300

Founded: 1934

Offices: 47 Domestic

Employees: 1,123

Customer Accounts: 66,168

RRs: 351 Retail, 55 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

Lawrence G. Kirshbaum, Chairman of the Board
Joseph M. Hickey, Jr., President & CEO
Richard K. Howe, Executive Vice President
E. Wayne Nordberg, Executive Vice President
Joseph N. Minadeo, Treasurer & CFO

EXECUTIVE COMMITTEE

Lawrence G. Kirshbaum, Joseph M. Hickey, Jr.
Richard K. Howe, E. Wayne Nordberg
Thomas A. Pasquale, John F. Luikart, Roland A. Catalano

Departments	**Head**
Corporate Finance	Richard K. Howe
Private Placements	Page W.T. Stodder
Mergers & Acquisitions	Albert L. Nelson III
Syndicate	David A. Tissue
Fixed Income	John F. Luikart/Thomas A. Pasquale
Municipal Finance	John F. Luikart
Institutional Sales	Robert T. McAleer
Research	Kenneth Caruana/Marc R. Silbiger
Branch Management	Brand F. Meyer
Retail Sales	Daniel L. Ludwin
Retail Marketing	"
Mutual Funds	"
Real Estate	Ron Rosenfeld/Richard Zappala
Annuities/Insurance	Glenn Sinichko
Retirement Plans	"

Unit Investment Trusts	Richard S. Molnar
Investment Advisory	E. Wayne Nordberg/Robert M. Hosler, Jr.
Options	Randle Russell
Institutional Trading	Alexander Cotsalas
Equity Trading	Roland A. Catalano
O-T-C Trading	"
Corporate Bond Trading	Thomas A. Pasquale/John F. Luikart
Municipal Trading	"
Government Trading	Fritz Tobias
International	Harry Dewdney
Administration	James S. Foss
Legal	Robert Shiffra
Compliance	R. G. Baker
Public Relations/Advertising	Daniel L. Ludwin
Human Resources	Maureen English
Accounting	Joseph N. Minadeo/Robert Strnad
Operations	Vincent Morano
Data Processing	Patrick Burke
Communications	A. Clay Smith
Stock Loan	Alexander Abokair
Floor Operations	James Tamuccio
General Services/Purchasing	Jeffrey Lenzo
Specialty Finance/Leasing	Herbert R. Martens, Jr.

Investment Banking Services: Richard K. Howe, (216) 574-8700

CAPITAL POSITION
Rank: 34

Subordinated liabilities	$	10,000,000
Total ownership equity		69,026,992
Total equity & subordinated liabilities	$	79,026,992

Net Capital Requirement

Required minimum	$	3,666,905
Excess		19,724,119
Total	$	23,391,024 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	4	$	28,522,500
Equity–co-managed	6		281,703,750
Equity–ran the books	5		51,522,500
Equity–participations	286		129,693,809
Corporate debt–co-managed	1		50,000,000
Corporate debt–participations	64		85,528,387

Municipal Finance

General obligations–sole managed	5	$ 14,420,000
General obligations–co-managed	23	465,232,000
General obligations–ran the books	9	77,945,000
General obligations–participations	260	199,368,000
Revenue bonds–sole managed	17	102,605,004
Revenue bonds–co-managed	31	2,364,488,148
Revenue bonds–ran the books	21	216,405,004
Revenue bonds–participations	700	505,893,000

PRINTON, KANE & CO.

830 Morris Turnpike
Box 910
Short Hills, NJ 07078
(201) 467-9300

Founded: 1972

Offices: 5 Domestic

Employees: 81

RRs: 51 Institutional

Clear Through: Cowen & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Institutional business; investment banking

MANAGING PARTNERS

Thomas F. Kane, Managing Partner
Louis Krutoy, Managing Partner
Robert F. Grimmig, Managing Partner
Michael Kamins, Managing Partner

Departments	Head
Corporate Finance	John R. Parker
Private Placements	Thomas Kane
Syndicate	D.A. Stein
Fixed Income	Robert F. Grimmig
Municipal Finance	Amos T. Beason
Institutional Sales	Francis Cerosky
Research	Isabel H. Benham
Branch Management	Louis Krutoy
Special Products/Financial Services	G. Clifford McCarthy Jr.
Limited Partnerships/Direct Investments	John R. Parker
Real Estate	John Parker
Options	Louis Krutoy
Commodities	Louis Krutroy
Financial Futures	Louis Krutoy
Equity Trading	Edwin Myers
O-T-C Trading	"

Corporate Bond Trading	Joseph Mannello
Municipal Trading	Robert F. Grimmig
Government Trading	Michael Kamins
Administration	Louis Krutoy
Legal	"
Compliance	"
Accounting	Thomas Franco
Operations	Louis Krutoy
Data Processing	"
Communications	"

Investment Banking Services: John R. Parker, (201) 467-9300

CAPITAL POSITION
Rank: 120

Subordinated liabilities	$	-0-
Total ownership equity		17,203,065
Total equity & subordinated liabilities	$	17,203,065
Net Capital Requirement		
Required minimum	$	313,822
Excess		6,953,144
Total	$	7,266,966 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–co-managed	3	$	15,000,000
General obligations–participations	72		50,875,000
Revenue bonds–co-managed	6		49,080,000
Revenue bonds–participations	157		105,250,000

PRUDENTIAL-BACHE SECURITIES INC.

Parent: Bache Group Inc., an indirect wholly-owned subsidiary of The Prudential Insurance Company of America

One Seaport Plaza
199 Water Street
New York, NY 10292
(212) 214-5050

Founded: 1981 (successor to Bache & Co., founded in 1879)

Offices: 280 Domestic, 48 Foreign

Employees: 13,712

Customer Accounts: 1,082,000

RRs: 5,189 Retail, 138 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Full service

SENIOR MANAGEMENT

George L. Ball, Chairman & CEO
Harry A. Jacobs, Jr., Executive Director
H. Virgil Sherrill, Executive Director
Alan D. Hogan, President, Administrative Group & CAO
Jeffrey L. Harfst, Chief Financial Officer
James T. Barton, President
Leland B. Paton, President, International & Commodities Group
Robert J. Sherman, President, Retail Group
Greg A. Smith, President, Investment Management Group
James Gahan, President, Capital Markets Group

Departments	**Head**
Corporate Finance	James Crowley
Private Placements	Dorothy Dotson
Mergers & Acquisitions	Robert W. Willard
Syndicate	Richard Smith
Fixed Income	Jim Gahan
Municipal Finance	Gerald McBride
Institutional Sales	William Dougherty
Research	Greg A. Smith
Branch Management	Robert J. Sherman
Retail Sales	"
Retail Marketing	Stuart Sklar
Special Products/Financial Services	John Settel
Mutual Funds	Michael Downey
Limited Partnerships/Direct Investments	James J. Darr
Real Estate	James F. Crowley
Annuities/Insurance	Michael Downey
Retirement Plans	"
Unit Investment Trusts	Herbert Kent
Investment Advisory	Leland B. Paton
Options	Gerald Kuschuk
Commodities	Frederick F. Horn
Institutional Trading	Jim Gahan
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	Robert Kelly
Municipal Trading	James N. Perry
Government Trading	Edwin F. Payne
International	William L. Custard

Administration	Loren Schechter
Legal	"
Compliance	"
Public Relations/Advertising	Peter Costiglio/L. Patricia Gates
Human Resources	Robert Blinder
Accounting	Jeffrey L. Harfst
Operations	Nicholas Bonadies
Data Processing	William Anderson
Communications	William Rush
Stock Loan	Daniel F. Cavanaugh, Jr.
Floor Operations	Martin P. Albanese
Correspondent Services	Kjell W. Pettersen

Investment Banking Services: Jim Crowley, (212) 214-2303

CAPITAL POSITION
Rank: 5

Subordinated liabilities	$ 242,942,000
Total ownership equity	1,016,318,000
Total equity & subordinated liabilities	$ 1,259,260,000
Net Capital Requirement	
Required minimum	$ 59,153,000
Excess	402,766,000
Total	$ 461,919,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	8	$ 207,186,250
Equity–co-managed	35	1,092,069,431
Equity–ran the books	25	492,716,243
Equity–participations	373	665,703,565
Corporate debt–sole managed	8	417,000,000
Corporate debt–co-managed	55	2,861,906,000
Corporate debt–ran the books	17	876,237,000
Corporate debt–participations	377	2,011,143,502
Municipal Finance		
General obligations–sole managed	86	$ 670,130,000
General obligations–co-managed	308	9,552,365,783
General obligations–ran the books	253	2,312,966,117
General obligations–participations	N/G	N/G
Revenue bonds–sole managed	167	1,461,386,000
Revenue bonds–co-managed	192	19,305,802,938
Revenue bonds–ran the books	244	4,435,219,800
Revenue bonds–participations	N/G	N/G

PURCELL, GRAHAM & CO., INC.

61 Broadway
New York, NY 10006
(212) 612-4700

SIA Liaison: Frank C. Graham, Sr.

QUICK AND REILLY, INC.

Parent: The Quick & Reilly Group, Inc.
120 Wall Street
New York, NY 10005
(212) 943-8686

Founded: 1974

Offices: 48 Domestic **Employees:** 213

Clear Through: Q & R Clearing Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, PHLX

Parent's Stock is Publicly Traded on: NYSE, NASDAQ

No. of shares outstanding: 6,318,000
Price per share: $32.50
Total value of stock outstanding: $205,335,000
as of 1/1/86

SENIOR MANAGEMENT

Leslie C. Quick, Jr., President
Arlene Fryer, Vice President
Pascal J. Mercurio, Vice President
Thomas C. Quick, Vice President
Leslie C. Quick, III, Vice President
Robert J. Rabinoff, Comptroller

QUINN & COMPANY

99% owned by Quinn Group, Inc.
223 Central Avenue, N.W.
P. O. Box 528
Albuquerque, NM 87103
(505) 842-1000

Founded: 1946

Offices: 2 Domestic **Employees:** 53

Customer Accounts: 30,000 **RRs:** 36 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Municipal bonds; corporate finance; general brokerage

SENIOR MANAGEMENT

George G. Hays, President & CEO
Bill B. Boykin, Senior Vice President
Bill R. Wienke, Senior Vice President
John C. Binford, Senior Vice President
J. David Stanford, Managing Director
Graham McNary, Chairman of the Board
Roxanne Urfer, Chief Financial Officer

Departments	Head
Corporate Finance	George G. Hays
Private Placements	"
Syndicate	Bill R. Wienke
Fixed Income	Bill B. Boykin
Municipal Finance	"
Branch Management	George G. Hays
Retail Sales	Gary Moore
Retail Marketing	"
Special Products/Financial Services	Bill R. Wienke
Mutual Funds	Gary Moore
Limited Partnerships/Direct Investments	Bill R. Wienke
Real Estate	John C. Binford
Retirement Plans	Bill R. Wienke
Unit Investment Trusts	Bill B. Boykin
Options	Walter E. Hopp
Equity Trading	D. Gordon Rupe, III
O-T-C Trading	"
Corporate Bond Trading	Bill B. Boykin
Municipal Trading	"
Government Trading	"
Administration	Roxanne Urfer
Legal	George G. Hays
Compliance	"
Public Relations/Advertising	J. David Stanford
Accounting	Roxanne Urfer
Operations	Walter E. Hopp
Data Processing	Roxanne Urfer
Communications	"

Investment Banking Services: George G. Hays, (505) 842-1000

CAPITAL POSITION
Rank: 287

Subordinated liabilities	$	450,000
Total ownership equity		950,903
Total equity & subordinated liabilities	$	1,400,903
Net Capital Requirement		
Required minimum	$	45,593
Excess		874,320
Total	$	919,913
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–ran the books	1	$	2,573,790
Equity–participations	19		1,490,710
Municipal Finance			
General obligations–sole managed	14	$	16,500,000
General obligations–co-managed	6		19,765,000
General obligations–ran the books	12		23,830,000
General obligations–participations	37		27,640,000
Revenue bonds–sole managed	7		13,790,000
Revenue bonds–co-managed	5		42,150,000
Revenue bonds–ran the books	7		13,790,000
Revenue bonds–participations	44		33,620,000

RAFFENSPERGER, HUGHES & CO., INCORPORATED

20 North Meridian Street
Indianapolis, IN 46204
(317) 635-4551

Founded: 1937

Offices: 4 Domestic

Employees: 77

Customer Accounts: 4,500

RRs: 38 Retail, 7 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Area of Specialization: Corporate finance; market making; municipal underwriting; other custom projects

SENIOR MANAGEMENT

Evan L. Noyes, Chairman of the Board
L. Gene Tanner, President & CEO
Eva L. Lowery-Yount, Treasurer & CFO
Joellen Castetter, Vice President & Director
Wayne L. Nicely, Vice President & Director

RAF

Russell Breeden, III, Vice President
Gregory C. Donaldson, Vice President
William A. Krupa, Vice President & Floor Broker (CBOE)
G. Stephen Easton, Vice President
Thomas P. Lynch, Vice President
Steven J. Kahl, Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Russell Breeden, III	9
Mergers & Acquisitions	"	4
Venture Capital	Charles L. Rees	5
Syndicate	L. Gene Tanner	2
Municipal Finance	Wayne Nicely	2
Institutional Sales	Steven Kahl	2
Branch Management	Russell Breeden, III	1
Retail Sales	Gregory C. Donaldson	1
Retail Marketing	"	1
Limited Partnerships/Direct Investments	John R. Farron	1
Real Estate	William Grossman	1
Investment Advisory	Gregory C. Donaldson	3
Equity Trading	G. Stephen Easton	2
O-T-C Trading	Joellen Castetter	2
Corporate Bond Trading	Jane Moon	2
Municipal Trading	Thomas Enright	3
Government Trading	"	3
Compliance	Joellen Castetter	1
Public Relations/Advertising	Wayne L. Nicely	2
Operations	Eva L. Lowery-Yount	7

Investment Banking Services: Russell Breeden, III, (317) 635-4551

CAPITAL POSITION
Rank: 195

Subordinated liabilities	$	-0-
Total ownership equity		4,807,809
Total equity & subordinated liabilities	$	4,807,809
Net Capital Requirement		
Required minimum	$	89,000
Excess		2,553,018
Total	$	2,642,018 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	59	$	6,180,214
Corporate debt–participations	4		951,138

Municipal Finance

General obligations–sole managed	6	$ 14,260,000
General obligations–co-managed	15	88,000,000
General obligations–ran the books	8	11,000,000
General obligations–participations	30	12,000,000
Revenue bonds–sole managed	3	8,845,000
Revenue bonds–co-managed	4	7,600,000
Revenue bonds–ran the books	2	3,600,000
Revenue bonds–participations	30	14,000,000

SAMUEL A. RAMIREZ & CO., INC.

61 Broadway
New York, NY 10006
(212) 248-0500

Founded: 1971

Offices: 1 Domestic

Employees: 41

Customer Accounts: 5,000

RRs: 18 Retail

Clear Through: Securities Settlement Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Samuel A. Ramirez, President & CEO
Donald A. Bellezza, Senior Vice President
Frank T. Chiocco, Senior Vice President & CFO
James P. Dolan, Senior Vice President
David J. Ramirez, Senior Vice President
Dominick P. Quartuccio, Senior Vice President

Departments	Head	Professional Staff
Syndicate	Rosanne Dolgins	3
Institutional Sales	Paul H. Voigt	
Research	David J. Ramirez	1
Retail Sales	James P. Dolan	2
Retail Marketing	Daniel J. Donohue	1
Mutual Funds	Rosanne Dolgins	
Limited Partnerships/Direct Investments	David J. Ramirez	
Real Estate	James P. Dolan	
Retirement Plans	Robert B. Daly	
Unit Investment Trusts	Rosanne Dolgins	
Municipal Trading	Dominick P. Quartuccio	5
Administration	Vera Sautter	
Legal	William J. Beahan	2
Compliance	"	
Public Relations/Advertising	Edward E. Ramm	
Accounting	Frank T. Chiocco	
Operations	"	10

CAPITAL POSITION
Rank: 256

Subordinated liabilities	$	-0-
Total ownership equity		2,351,169
Total equity & subordinated liabilities	$	2,351,169
Net Capital Requirement		
Required minimum	$	44,883
Excess		1,506,535
Total	$	1,551,418 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–participations	68	$	22,035,000
Revenue bonds–participations	292		43,290,000

T. J. RANEY & SONS, INC.

3600 Cantrell Blvd.
P.O. Box 3647
Little Rock, AR 72203
(501) 666-1566

SIA Liaison: Thomas J. Raney

RAUSCHER PIERCE REFSNES, INC.

Parent: Inter-Regional Financial Group, Inc.
2500 North Tower
Plaza of the Americas Building
Dallas, TX 75201
(214) 978-0111

Founded: 1933

Offices: 32 Domestic

Employees: 865

Customer Accounts: 41,500

RRs: 337 Retail, 47 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Public finance

Parent's Stock is Publicly Traded on: NYSE

SENIOR MANAGEMENT

John H. Rauscher, Jr., Chairman of the Board
David A. Smith, President & CEO
Robert W. Goodfellow, Chief Financial Officer
David J. Powell, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	Barry B. Conrad	10
Private Placements	"	1
Mergers & Acquisitions	"	1
Venture Capital	"	1
Syndicate	Charles C. Pierce, Jr.	3
Fixed Income	Michael F. Halpern	1
Municipal Finance	Robert A. Vanosky	40
Institutional Sales	Ralph E. Davis	16
Research	Lawrence A. Crowley	11
Branch Management	David J. Powell	1
Retail Sales	"	1
Retail Marketing	Simeon R. Trotter	1
Special Products/Financial Services	David J. Powell	1
Mutual Funds	Richard Humphrey	2
Limited Partnerships/Direct Investments	Paul A. Carroll	2
Real Estate	"	2
Annuities/Insurance	Richard Humphrey	2
Retirement Plans	Jerry Holmes	1
Unit Investment Trusts	Richard Humphrey	2
Options	Lyn Lane	3
Commodities	Kathy Jones	2
Financial Futures	James Cooley	1
Institutional Trading	David De Marzio	1
Equity Trading	"	3
O-T-C Trading	"	8
Corporate Bond Trading	Neil Dorflinger	1
Municipal Trading	Kenneth K. Lindgren	8
Government Trading	Dwight Johnston	5
International	Ralph E. Davis	2
Administration	Robert W. Goodfellow	1
Legal	Sharon Shumway	1
Compliance	"	2
Public Relations/Advertising	Simeon R. Trotter	1
Human Resources	Kay Greenhaw	3
Accounting	Kenneth Hanks	3
Operations	Robert L. McDermott	17
Data Processing	Harry Potter	1
Communications	Phillip E. Bolin	4
Stock Loan	Leon Morvay	2
Floor Operations	David De Marzio	1

Correspondent Services	Robert L. McDermott
General Services/Purchasing	Ivan Hill

Investment Banking Services: Barry Conrad, (214) 978-5493

CAPITAL POSITION
Rank: 90

Subordinated liabilities	$	4,294,000
Total ownership equity		21,377,000
Total equity & subordinated liabilities	$	25,671,000
Net Capital Requirement		
Required minimum	$	2,707,000
Excess		6,016,000
Total	$	8,723,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	26,616,635
Equity–co-managed	5		39,757,069
Equity–ran the books	4		32,031,635
Equity–participations	238		78,967,326
Corporate debt–sole managed	1		53,545,000
Corporate debt–co-managed	14		278,621,000
Corporate debt–ran the books	15		332,166,000
Corporate debt–participations	93		167,547,097
Municipal Finance			
General obligations–sole managed	17	$	262,555,369
General obligations–co-managed	39		2,264,570,445
General obligations–ran the books	24		500,920,782
General obligations–participations	25		1,106,196,491
Revenue bonds–sole managed	29		606,019,039
Revenue bonds–co-managed	37		1,457,578,829
Revenue bonds–ran the books	63		1,682,095,062
Revenue bonds–participations	40		1,255,869,556

RAYMOND, JAMES & ASSOCIATES, INC.

Parent: R. J. Financial Corporation
1400 66th Street, North
P.O. Box 12749
St. Petersburg, FL 33733
(813) 381-3800

Founded: 1962

Offices: 33 Domestic

Employees: 860

Customer Accounts: 100,000

RRs: 233 Retail, 16 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYFE, NYSE, PHLX

Area of Specialization: Full-line regional broker/dealer with dual emphasis on financial planning for individuals and design and origination of special products

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 4,236,971
Price per share: $11.25
Total value of stock outstanding: $47,665,924
as of 1/1/86

SENIOR MANAGEMENT

Thomas A. James, President & CEO
Robert F. Shuck, Executive Vice President
Francis S. Godbold, Executive Vice President - Corporate Finance
Lynn Pippenger, Senior Vice President & CFO
Jimmy R. Pate, Senior Vice President - Operations & Compliance
Dennis W. Zank, Treasurer
Alex Sabo, Corporate Counsel
Richard Weinberger, Regional Vice President-Sales
William C. Brown, Regional Vice President-Sales
Lawrence A. Silver, Vice President-Investors Relations

Departments	Head	Professional Staff
Corporate Finance	Francis S. Godbold	15
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	1
Syndicate	Andrew Stockett	4
Fixed Income	William Robinson	1
Municipal Finance	Richard K. Jones/R. K. Johnson	5
Institutional Sales	Alfred R. Ernst	12
Research	Bert Boksen/Richard K. Lilly	12
Branch Management	Robert F. Shuck	4
Retail Sales	"	8
Retail Marketing	Lawrence A. Silver	10
Special Products/Financial Services	Todd Sheets	4
Mutual Funds	Sally Tompkins/Louise Grim	2
Limited Partnerships/Direct Investments	Todd Sheets	15
Real Estate	Francis S. Godbold	7
Annuities/Insurance	Ken Ziesenheim/James Sipe	3
Retirement Plans	Ken Ziesenheim	1
Unit Investment Trusts	R. K. Johnson	3
Investment Advisory	Herbert Ehlers	10
Options	John Platt/Dale K. Ehrhart	2

Financial Futures	John Platt	2
Institutional Trading	Richard Ciardullo	3
O-T-C Trading	Gus DeVito/Bob Marino/Mary Farley/ James Deuitt	4
Corporate Bond Trading	William Robinson	5
Municipal Trading	Richard K. Jones/R. K. Johnson	5
Government Trading	William Robinson	7
Administration	Lynn Pippenger	7
Legal	Alex Sabo	2
Compliance	Joseph P. Tuorto	2
Public Relations/Advertising	Lawrence A. Silver	10
Human Resources	Christine Wittman	3
Accounting	Dennis W. Zank	5
Operations	Jimmy R. Pate/John Nolan	23
Data Processing	Tim Eitel	15
Communications	David Spicer	1
Stock Loan	John E. Nolan	1
Floor Operations	Joseph L. Costella	1
Correspondent Services	Jimmy R. Pate	2
General Services/Purchasing	Elliott Stern	2
Equity Trading, Listed, Options	Mary Farley	2

Investment Banking Services: Francis S. Godbold, (813) 381-3800

CAPITAL POSITION
Rank: 70

Subordinated liabilities	$	-0-
Total ownership equity		35,383,848
Total equity & subordinated liabilities **(of Parent)**	$	35,383,848
Net Capital Requirement		
Required minimum	$	2,272,088
Excess		10,075,665
Total	$	12,347,753 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	26,459,250
Equity–co-managed	1		11,665,500
Equity–ran the books	5		26,459,250
Equity–participations	158		38,028,289
Corporate debt–participations	6		1,420,000
Municipal Finance			
General obligations–participations	7	$	2,325,000
Revenue bonds–sole managed	3		16,180,000

Revenue bonds–co-managed	1	63,750,000
Revenue bonds–ran the books	3	16,180,000
Revenue bonds–participations	93	62,930,000

W. H. REAVES & CO., INC.

30 Montgomery Street
Jersey City, NJ 07302
(212) 422-1433

Founded: 1961

Offices: 1 Domestic

Employees: 28

Customer Accounts: 388

RRs: 7 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, NYFE

Area of Specialization: Utilities, communication

SENIOR MANAGEMENT

William H. Reaves, President & CEO
Thomas R. Williams, Executive Vice President
Frank M. Dua, Chief Financial Officer
Kenneth W. Hollister, Vice President
Mary A. Dunlea, Vice President
Edward B. Laufer, Vice President
Daniel W. Gardiner, Vice President
Thomas J. Ross, Vice President & Controller
Jeffrey P. Kimble, Vice President
Louis H. Paternoster, Vice President

Departments	**Head**	**Professional Staff**
Syndicate	Thomas R. Williams	1
Institutional Sales	William H. Reaves	5
Research	"	5
Investment Advisory	"	3
Equity Trading	Louis Paternoster	1
International	Thomas R. Williams	1
Legal	Frank M. Dua	1
Compliance	"	
Operations	Jeffrey P. Kimble	3
Data Processing	"	3
Communications	Dan Gardiner	
Energy Research	Edward B. Laufer	1
Controller	Thomas J. Ross	
Capital Management	William H. Reaves	1

CAPITAL POSITION
Rank: 270

Subordinated liabilities	$	-0-
Total ownership equity		1,822,675
Total equity & subordinated liabilities	$	1,822,675
Net Capital Requirement		
Required minimum	$	100,000
Excess		716,222
Total	$	816,222 (unaudited)

REINHEIMER NORDBERG INC.

641 Lexington Avenue
New York, NY 10022
(212) 753-9111

SIA Liaison: Howard E. Reinheimer

REVELS SECURITIES CORPORATION

2301 Hardy Street
Hattiesburg, MS 39401
(601) 544-6211

Founded: 1957

Customer Accounts: 450

Clear Through: May Financial Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

G. Carey Revels, Chairman of the Board & President

CAPITAL POSITION
Rank: 375

Subordinated liabilities	$	-0-
Total ownership equity		103,184
Total equity & subordinated liabilities	$	103,184
Net Capital Requirement		
Required minimum	$	5,000
Excess		3,596
Total	$	8,596 (audited)

RICHARDS, MERRILL & PETERSON, INC.

One Skywalk, ONB Building
Spokane, WA 99201
(509) 624-3174

Founded: 1924

Offices: 1 Domestic

Employees: 15

Customer Accounts: 500

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General Brokerage

SENIOR MANAGEMENT

E. Richard Larson, Chairman & President
Kurt E. Orton, Chief Executive Officer
Sumio Tai, Chief Financial Officer
Wolfgang W. Fiebing, Vice President

Departments	**Head**
Retail Sales	Steven R. Larson
Special Products/Financial Services	Wolfgang W. Fiebing
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Corporate Bond Trading	Steven R. Larson
Municipal Trading	"
Government Trading	Kurt E. Orton
Legal	Sumio Tai
Public Relations/Advertising	Steven R. Larson
Operations	Sumio Tai

CAPITAL POSITION
Rank: 334

Subordinated liabilities	$	-0-
Total ownership equity		630,570
Total equity & subordinated liabilities	$	630,570
Net Capital Requirement		
Required minimum	$	56,782
Excess		525,892
Total	$	582,674
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue bonds–sole managed	7	$ 1,560,000
Revenue bonds–co-managed	1	450,000
Revenue bonds–ran the books	7	1,560,000
Revenue bonds–participations	8	2,010,000

RICHARDSON GREENSHIELDS OF CANADA LIMITED

Richardson Bldg.
One Lombard Place
Winnipeg, Manitoba R3B 0Y2 Canada
(204) 934-5858

SIA Liaison: George T. Richardson

RICHARDSON GREENSHIELDS SECURITIES INC.

Parent: Richardson Greenshields of Canada Limited
4 World Trade Center
5th Floor
New York, NY 10048
(212) 775-1400

Offices: 2 Domestic

Employees: 140

Customer Accounts: 4,000

RRs: 25 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CME, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Securities and Commodities Execution and Clearing Services, Market Maker, Canadian Equity Securities, Canadian & Domestic Fixed Income Trading, Sales & Syndicate

SENIOR MANAGEMENT

George R. Wright, Chairman of the Board
R. William Lewis, Vice Chairman of the Board
Joseph E. Karol, President, CEO & CFO
Richard D. Ferrin, Vice President & Secretary
William B. McKenzie, Vice President
Anthony J. Ishmael, Vice President
Peter A. Wigger, Vice President

Departments	Head	Professional Staff
Syndicate	William B. McKenzie	2
Fixed Income	"	2
Commodities	Anthony J. Ishmael	6
Equity Trading	Richard Ledoux	1
Corporate Bond Trading	William B. McKenzie	2
Accounting	Paul Guaneri	1
Operations	Peter A. Wigger	3
Floor Operations	Richard Ledoux	2
Correspondent Services	Richard D. Ferrin	3

Investment Banking Services: William B. McKenzie, (212) 775-1400

CAPITAL POSITION
Rank: 163

Subordinated liabilities	$	6,400,000
Total ownership equity		1,309,800
Total equity & subordinated liabilities	$	7,709,800
Net Capital Requirement		
Required minimum	$	463,500
Excess		5,108,400
Total	$	5,571,900
		(unaudited)

ROBB, PECK, MCCOOEY CLEARING CORPORATION

Parent: RPM Securities Co., Inc.
71 Broadway
New York, NY 10006
(212) 943-9600

Founded: 1925

Offices: 1 Domestic

Employees: 135

Customer Accounts: 350

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, NASD, NYSE, NYFE

Area of Specialization: Clearing Services

SENIOR MANAGEMENT

Nathan J. Mistretta, Chief Financial Officer & Executive Vice President
George E. Robb, Jr., President & CEO
Anthony Napoli, Executive Vice President
Thomas J. Quinn, Executive Vice President

Departments	**Head**
Mergers & Acquisitions	Nathan J. Mistretta
Retail Marketing	"
Special Products/Financial Services	"
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	Patrick L. McMahon
Options	Carl Giugno
Administration	Nathan J. Mistretta
Compliance	Paul Becker
Public Relations/Advertising	Nathan J. Mistretta
Human Resources	Nathan J. Mistretta/Patrick McMahon
Accounting	Thomas F. Lehr
Operations	Neil Bodtmann
Data Processing	John Panchery
Communications	Paul Becker
Floor Operations	Anthony Napoli/Thomas J. Quinn
Correspondent Services	Nathan J. Mistretta
Finance	"

Investment Banking Services: Nathan J. Mistretta, (212) 943-9608

CAPITAL POSITION
Rank: 189

Subordinated liabilities	$	-0-
Total ownership equity		5,557,000
Total equity & subordinated liabilities	$	5,557,000
Net Capital Requirement		
Required minimum	$	194,000
Excess		3,630,000
Total	$	3,824,000 (unaudited)

ARCH W. ROBERTS & CO.
100 Second Ave. S., Suite 1201
St. Petersburg, FL 33701
(813) 821-6225

SIA Liaison: Arch W. Roberts

ROBERTSON, COLMAN & STEPHENS

One Embarcadero Center
Suite 3100
San Francisco, CA 94111
(415) 781-9700

Founded: 1978

Offices: 3 Domestic, 1 Foreign

Employees: 123

Customer Accounts: 13,086

RRs: 22 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, PSE

EXECUTIVE COMMITTEE

Sanford R. Robertson, Partner
Robert S. Colman, Partner
Paul H. Stephens, Partner
Christopher H. Covington, Partner
Kenneth R. Fitzsimmons, Jr., Partner

Departments	**Head**
Corporate Finance	Christopher H. Covington
Private Placements	Susan M. Harman
Mergers & Acquisitions	Joseph F. Furlong, III
Venture Capital	Paul H. Stephens
Syndicate	Robert S. Colman
Institutional Sales	Kenneth R. Fitzsimmons, Jr.
Research	David L. Goldsmith/Seymour F. Kaufman
Equity Trading	Anthony Ciulla (Listed)/William J. Punk, Jr. (NY)/ Francis J. Dailey (Boston)
O-T-C Trading	John F. Keating, Jr
International	Daniel C. Horan
Operations	John J. Sanders, Jr.
Financial Officer	G. Randall Hecht

CAPITAL POSITION

Rank: 119

Subordinated liabilities	$	3,562,499
Total ownership equity		13,672,484
Total equity & subordinated liabilities	$	17,234,983
Net Capital Requirement		
Required minimum	$	141,578
Excess		7,179,051
Total	$	7,320,629 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	8	$ 227,561,000
Equity–participations	262	13,592,373,741
Corporate debt–co-managed	2	16,050,000
Corporate debt–participations	25	40,940,000

THE ROBINSON-HUMPHREY COMPANY, INC.

Parent: Shearson Lehman Brothers Inc., wholly-owned subsidiary of American Express Company

Atlanta Financial Center
3333 Peachtree Road, N.E.
Atlanta, GA 30326
(404) 266-6000

Founded: 1894

Offices: 33 Domestic

Employees: 1,048

Customer Accounts: 175,000

RRs: 410 Retail, 14 Institutional

Clear Through: Shearson Lehman Brothers Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, MSE, NASD, NYSE

SENIOR MANAGEMENT

Justus C. Martin, Jr., Chairman & CEO
Jerome D. Sands, Jr., President, COO & CFO
J. Coleman Budd, Executive Vice President & Director
Thomas J. Asher, Executive Vice President & Director of Sales & Marketing

Departments	Head	Professional Staff
Corporate Finance	Edward S. Croft III	14
Syndicate	Robert J. Glenn	4
Municipal Finance	Robert L. Setzer	6
Institutional Sales	George P. Novak	3
Research	Leon J. Borchers	15
Branch Management	Roby Robinson, Jr./Thomas K. Tracy	4
Retail Sales	Thomas J. Asher	1
Retail Marketing	"	
Special Products/Financial Services	Richard J. Saunders	13
Real Estate	John S. Mellon	10
Equity Trading	Alexander M. Purdie, Jr.	9
O-T-C Trading	A. Cuyler Kline, Jr.	7
Municipal Trading	J. Coleman Budd	10
International	John D. Lowenberg/Mortimer S. Neblett, Jr.	2
Public Relations/Advertising	Thomas J. Asher	1
Personal Financial Planning	Richard J. Saunders	13
Industrial Revenue Finance	Theodore J. Bender	1
Insurance Services	James F. Valentine	7

Investment Banking Services: Edward S. Croft III, (404) 266-6078

CAPITAL POSITION
Rank: 68

Subordinated liabilities	$	-0-
Total ownership equity		38,488,000
Total equity & subordinated liabilities	$	38,488,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		17,595,000
Total	$	17,695,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	3	$	336,505,000
Equity–co-managed	13		411,345,844
Equity–ran the books	5		375,362,500
Equity–participations	303		185,190,423
Corporate debt–co-managed	8		699,000,000
Corporate debt–ran the books	3		95,250,000
Corporate debt–participations	48		131,003,750
Municipal Finance			
General obligations–sole managed	1	$	10,545,000
General obligations–co-managed	19		244,580,000
General obligations–ran the books	2		13,545,000
General obligations–participations	31		26,354,000
Revenue bonds–sole managed	12		216,615,000
Revenue bonds–co-managed	40		4,123,465,000
Revenue bonds–ran the books	24		702,800,000
Revenue bonds–participations	77		760,581,000

ROBOTTI & ENG, INCORPORATED

26 Broadway
New York, NY 10004
(212) 509-7600

Founded: 1982

Offices: 1 Domestic

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Research-Value investments

SENIOR MANAGEMENT

Daniel R. Eng
Robert E. Robotti

CAPITAL POSITION

Rank: 363

Subordinated liabilities	$	-0-
Total ownership equity		228,431
Total equity & subordinated liabilities	$	228,431
Net Capital Requirement		
Required minimum	$	51,500
Excess		87,046
Total	$	138,546 (unaudited)

RODECKER & CO., INVESTMENT BROKERS, INC.

4000 Town Center
Southfield, MI 48075
(313) 358-2282

Founded: 1976

Offices: 1 Domestic **Employees:** 20

Customer Accounts: 10,000 **RRs:** 13 Retail

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Full service discount brokers

SENIOR MANAGEMENT

Arthur Rodecker, Chairman, President, CEO & CFO
Joan Boufford, Executive Supervisor
Todd Brown, Vice President & Trading Manager
Todd Brown, Vice President & Executive Assistant
Arthur Rodecker, President (RAC Advisors, Inc)
Arthur Rodecker, President (Rodecker & Co. Fund Distributors - Transfer Agent for Quantum Fund, Inc.)

Departments	**Head**
Corporate Finance	Arthur Rodecker
Venture Capital	"
Syndicate	"
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Retirement Plans	Barry Hyman
Unit Investment Trusts	Michael Woodford
Investment Advisory	Arthur Rodecker/Cary Polevoy

Options	Todd Brown
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	Arthur Rodecker
Legal	"
Compliance	"
Public Relations/Advertising	Joan Boufford
Accounting	"
Operations	"
Data Processing	Rise Bienstock

Investment Banking Services: Cary Polevoy, (313) 358-2282

CAPITAL POSITION
Rank: 360

Subordinated liabilities	$	-0-
Total ownership equity		260,000
Total equity & subordinated liabilities	$	260,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		92,000
Total	$	117,000 (audited)

RODMAN & RENSHAW, INC.
Parent: Rodman & Renshaw Capital Group Inc.
120 South LaSalle Street
Chicago, IL 60603
(312) 977-7800

Founded: 1951

Offices: 3 Domestic

Employees: 175

Customer Accounts: 6,000

RRs: 40 Retail, 22 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE

Area of Specialization: Municipal finance; corporate finance; OTC market making; general brokerage

SENIOR MANAGEMENT

Ira J. Kaufman, Chairman & CEO
Bruce J. Young, President & COO
Harold V. Fay, Jr., Executive Vice President
Thomas V. Hendricks, Senior Vice President & Chief Financial Officer
Lawrence R. Helfand, Senior Vice President
Francis L. Kirby, Senior Vice President
Daniel C. Kriser, Senior Vice President
Scott H. Lang, Senior Vice President
Herbert H. Lipson, Senior Vice President
Gerald B. Rivlin, Senior Vice President
Steven M. Friedman, Senior Vice President
Anthony N. Fratto, Senior Vice President
Glenn C. Harris, Senior Vice President
Lawrence A. Kudlow, Chief Economist

Departments	Head	Professional Staff
Corporate Finance	Scott H. Lang	3
Private Placements	Richard Rice	
Mergers & Acquisitions	Scott H. Lang	3
Venture Capital	"	
Syndicate	Byron B. Smith	1
Municipal Finance	Anthony N. Fratto	4
Institutional Sales	Bruce J. Young	
Research	William Tiritilli	2
Branch Management	Ira J. Kaufman	
Retail Sales	Lawrence R. Helfand	
Retail Marketing	Ira J. Kaufman	
Special Products/Financial Services	Richard Rice	1
Limited Partnerships/Direct Investments	"	1
Real Estate	"	
Annuities/Insurance	F. L. Kirby	
Investment Advisory	Glen C. Harris	3
Options	Guy D'Egidio	1
Commodities	Martin Halac	
Equity Trading	George Schopper	
O-T-C Trading	Daniel C. Kriser	8
Corporate Bond Trading	Bruce J. Young	6
Municipal Trading	Gordan C. Mason	1
Government Trading	Bruce J. Young	
Legal	Guy D'Egidio	1
Human Resources	John Cillis	1
Operations	Thomas V. Hendricks	2
Data Processing	"	1

Investment Banking Services: Scott H. Lang, (312) 977-7822

CAPITAL POSITION
Rank: 122

Subordinated liabilities	$ -0-
Total ownership equity	16,532,000
Total equity & subordinated liabilities	$ 16,532,000

Net Capital Requirement

Required minimum	$ 1,642,000
Excess	7,480,000
Total	$ 9,122,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	98	$ 12,764,916
Corporate debt–participations	9	4,197,000
Municipal Finance		
General obligations–sole managed	6	$ 62,450,000
General obligations–co-managed	10	851,100,000
General obligations–ran the books	7	72,050,000
General obligations–participations	29	136,066,000
Revenue bonds–co-managed	7	774,200,000
Revenue bonds–participations	17	94,400,000

RONEY & CO.
One Griswold St
Detroit, MI 48226
(313) 963-6700

Founded: 1925

Offices: 25 Domestic

Employees: 436

Customer Accounts: 35,000

RRs: 221 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE, PHLX

MANAGEMENT COMMITTEE
James M. Olin, Managing Partner & CEO
Wm. C. Roney, Jr., Senior Partner
James A. Richter, Senior Partner
Dan L. Andrews, Senior Partner
Phillip R. Clark, Senior Partner
Harry C. Benjamin, Senior Partner
Jerome Kelly, Senior Partner

Departments	Head	Professional Staff
Corporate Finance	Urban MacDonald	3
Mergers & Acquisitions	Charles W. Moore/Urban MacDonald/ John Park	3
Venture Capital	Urban MacDonald	
Syndicate	Wm. C. Roney, Jr.	3
Municipal Finance	George S. Wade/Jerome W. Kelly	2
Institutional Sales	James Macklin	1
Research	Dean A. Gulis	4
Branch Management	Phillip R. Clark	1
Retail Sales	"	
Retail Marketing	"	
Special Products/Financial Services	William C. Roney III	4
Mutual Funds	Larry F. Steele	
Limited Partnerships/Direct Investments	Michael C. Roney	
Retirement Plans	Karen Owens	
Unit Investment Trusts	Les McClellan	
Investment Advisory	Lewis Echlin	
Options	Joseph R. Papo	2
Institutional Trading	Thomas S. Marsden	
O-T-C Trading	Gary Smith/Jack Mattieson/Dave Deeds	4
Corporate Bond Trading	Leslie McClellan	3
Municipal Trading	Jerome W. Kelly	4
Government Trading	Les McClellan	
Administration	James A. Richter	
Compliance	Lewis H. Echlin III	3
Public Relations/Advertising	Kathe Allen	
Human Resources	Angus M. Matheson	
Accounting	Paula Gessert	
Operations	Dennis M. Hamel	
Data Processing	Dan L. Andrews	4
Communications	"	
Stock Loan	Sharon Paul	
Floor Operations	Thomas S. Marsden	5
Equity Sales	David Russo	
Business Valuations & Cash Management	Charles W. Moore	2
Financial Planning	Robert Finnigan	2

Investment Banking Services: Urban MacDonald, (313) 963-6700

CAPITAL POSITION
Rank: 142

Subordinated liabilities	$	250,012
Total ownership equity		10,760,492
Total equity & subordinated liabilities	$	11,010,504

Net Capital Requirement

Required minimum	$	1,160,526
Excess		5,072,434
Total	$	6,232,960 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	9,050,000
Equity–participations	104		8,771,875
Corporate debt–co-managed	1		6,000,000
Corporate debt–ran the books	1		6,000,000
Corporate debt–participations	104		689,000
Municipal Finance			
General obligations–sole managed	9	$	2,755,000
General obligations–co-managed	35		23,134,000
General obligations–ran the books	21		12,510,000
General obligations–participations	77		44,003,000
Revenue bonds–sole managed	1		445,000
Revenue bonds–co-managed	3		1,145,000
Revenue bonds–ran the books	1		445,000
Revenue bonds–participations	26		7,542,000

ROONEY, PACE INC.

Parent: Rooney, Pace Group Inc.
11 Broadway
New York, NY 10004
(212) 908-7700

Founded: 1978

Offices: 6 Domestic

Employees: 285

Customer Accounts: 25,000

RRs: 110 Retail, 6 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

Area of Specialization: Underwriting, OTC trading, institution & retail brokerage

Parent's Stock is Publicly Traded on: Amex

No. of shares outstanding: 8,645,060
Price per share: $1.50
Total value of stock outstanding: $12,967,590
as of 1/1/86

SENIOR MANAGEMENT

Randolph K. Pace, Chairman of the Board & Chief Executive Officer
Donald Erenberg, President

Michael P. Hilton, Chief Financial Officer
Arnold Weinberg, General Counsel

Departments	**Head**
Corporate Finance	Howard Sterling

Investment Banking Services: Howard Sterling, (212) 908-7847

CAPITAL POSITION
Rank: 147

Subordinated liabilities	$	1,000,000
Total ownership equity		9,318,000
Total equity & subordinated liabilities	$	10,318,000
Net Capital Requirement		
Required minimum	$	100,000
Excess		1,093,000
Total	$	1,193,000 (unaudited)

ROTHSCHILD INC.
One Rockefeller Plaza
New York, NY 10020
(212) 757-6000

SIA Liaison: Wilbur L. Ross, Jr.

L. F. ROTHSCHILD, UNTERBERG, TOWBIN, INC.
Parent: L. F. Rothschild, Unterberg, Towbin Holdings, Inc.
55 Water Street
New York, NY 10041
(212) 412-1000

Founded: 1899

Offices: 5 Domestic, 5 Foreign **Employees:** 1,700

Customer Accounts: 56,100 **RRs:** 200 Retail, 160 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR OFFICERS

Thomas I. Unterberg, Chairman of the Board, CEO & Sr. Managing Director
Francois J.-P. Mayer, Chairman - Executive Committee, Co-COO & Sr. Managing Director

Robert Schoenthal, Co-COO, Sr. Managing Director &
Member - Executive Committee
John M. Angelo, Vice Chairman & Member - Executive Committee
Matthew P. Deane, Vice Chairman & Member - Executive Committee
Walter W. Hess, Jr., Vice Chairman
A. Robert Towbin, Vice Chairman & Member - Executive Committee

ADMINISTRATIVE MANAGING DIRECTORS
James J. Bauman, Andrew L. Berger
Fred Berger, Andrew M. Blum
William P. Deegan, M. John Demirjian, Donald J. Friedman
Paul Jancu, Mel S. Lavitt
Hugh P. Lowenstein, Bruce A. Mann, Andrew J. Melnick
Richard Olstein

Departments	**Head**	**Professional Staff**
Corporate Finance	Bruce A. Mann	40
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Andrew M. Blum	6
Research	Andrew J. Melnick	60
Retail Sales	A. Robert Towbin/Andrew L. Berger	
Limited Partnerships/Direct Investments	James W. Flint	7
Real Estate	"	
Annuities/Insurance	A. Robert Towbin/Andrew L. Berger	
Retirement Plans	"	
Unit Investment Trusts	James J. Bauman	3
Investment Advisory	Walter W. Hess/Arthur H. Sheer	8
Financial Futures	Marshall J. Katz	1
Institutional Trading	Hugh P. Lowenstein/Martin H. Krouner	20
Equity Trading	Hugh P. Lowenstein	
O-T-C Trading	Robert Antolini	16
Corporate Bond Trading	William P. Deegan	16
Municipal Trading	James J. Bauman	15
Government Trading	Richard H. Suttmeier	8
Administration	Francois J.-P. Mayer	
Legal	Douglas Libby	3
Compliance	Robert Errico	5
Public Relations/Advertising	Mel S. Lavitt/Susan Reiner	4
Human Resources	Parker Prout	6
Accounting	Fred Berger	19
Operations	James J. Barbi	46
Data Processing	Patrick Deane/Anthony P. Maldini	22
Communications	David Marren	5
Stock Loan	Neil Burkholz	5
Floor Operations	Hugh P. Lowenstein/Michael G. Manza	12
Correspondent Services	Andrew M. Blum/James J. Barbi	3
Options - Stock	Michael Schwartz	5
Yield Products	Anthony May/Joel Reader	2

Public Finance	Paul Jancu	21
Municipal Syndicate	James J. Bauman	6
L.F. Rothschild Asset Management	Walter W. Hess/Arthur H. Sheer	8
Institutional Sales, Debt	Robert Schoenthal/Kevin Cronin (Taxable)/ James J. Bauman (Tax Exempt)	100
Investment Policy/Portfolio Strategy	Philip Clark/Andrew J. Melnick/ Stephen E. Yoken	3
Institutional Sales, Equity-Domestic	Andrew J. Malik	39
International Debt Sales & Trading	Robert Schoenthal/Douglas D. Coy/ Edgar J. Swaab (London)	
International Equity Sales	M. John Dermirjian/Morton E. Wise (London)	22
Fixed Income Securities	Robert Schoenthal	
Fixed Income Retail Liaison	Richard Olstein	10
Fixed Income Trading & Syndicate	William P. Deegan	45
Bank Service	Stephen H. Kovacs	9
Arbitrage	John M. Angelo/Donald J. Friedman	15

Investment Banking Services: Bruce A. Mann, (212) 412-1632

CAPITAL POSITION
Rank: 22

Subordinated liabilities	$ 23,025,000
Total ownership equity	133,995,000
Total equity & subordinated liabilities	$ 157,020,000

Net Capital Requirement

Required minimum	$ 11,886,000
Excess	42,719,000
Total	$ 54,605,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	8	$ 132,400,000
Equity–co-managed	17	289,200,000
Equity–ran the books	19	318,500,000
Equity–participations	376	283,892,000
Corporate debt–sole managed	6	420,300,000
Corporate debt–co-managed	8	463,200,000
Corporate debt–ran the books	8	615,300,000
Corporate debt–participations	304	1,259,704,000

Municipal Finance

General obligations–sole managed	7	$ 81,270,000
General obligations–co-managed	86	6,203,426,000
General obligations–ran the books	7	81,270,000
General obligations–participations	119	564,124,000
Revenue bonds–sole managed	40	1,583,701,000
Revenue bonds–co-managed	94	9,073,508,000
Revenue bonds–ran the books	40	1,583,701,000
Revenue bonds–participations	298	2,345,683,000

ROTHSCHILD SECURITIES CORPORATION

33 West Monroe St.
Suite 2700
Chicago, IL 60603
(312) 781-8900

Founded: 1908

Offices: 1 Domestic

Employees: 23

Customer Accounts: 2,400

RRs: 11 Retail, 1 Institutional

Clear Through: L. F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CBOE, NASD, NYFE

Area of Specialization: General brokerage; investment advisory

SENIOR MANAGEMENT

Robert S. Karger, Chairman
Richard F. Karger, President, CEO & CFO
Paul J. Adelson, Senior Vice President
Steven F. Kahn, Vice President

Departments	Head	Professional Staff
Syndicate	Daniel Zakon	1
Fixed Income	Paul Geringer	
Institutional Sales	Richard Karger	1
Unit Investment Trusts	Daniel Zakon	1
Investment Advisory	Richard F. Karger	4
Options	Stephen Kahn	1
Institutional Trading	Richard Karger	
Municipal Trading	Paul Geringer	1
Administration	Richard F. Karger	
Legal	Paul J. Adelson	1
Compliance	*	
Accounting	T. J. Gressick	
Operations	*	2

Investment Banking Services: Richard F. Karger, (312) 781-8950

CAPITAL POSITION
Rank: 308

Subordinated liabilities	$	-0-
Total ownership equity		1,023,790
Total equity & subordinated liabilities	$	1,023,790
Net Capital Requirement		
Required minimum	$	32,900
Excess		233,700
Total	$	266,600 (unaudited)

R. ROWLAND & CO., INCORPORATED

Parent: The Rowland Group, Incorporated
100 North Broadway
St. Louis, MO 63102
(314) 342-2800

Founded: 1972

Offices: 14 Domestic
Employees: 217
Customer Accounts: 15,000
RRs: 105 Retail
Clear Through: Self (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: Associate-Amex, CBOE, MSE, NASD, NYSE, NYFE
Area of Specialization: General securities

SENIOR MANAGEMENT

R. E. Rowland, Jr., Chairman, President & CEO
Charles W. Schweizer, Executive Vice President
Paul L. Matecki, Secretary
J. Jerry Dolan, Senior Vice President
Douglas C. Gast, Senior Vice President
E. John Moloney, Senior Vice President
Archie E. Lamb, Jr., Vice President
Louis H. Newtson, Senior Vice President & Chief Financial Officer
Mark A. Leverenz, Vice President, Assistant Secretary
John E. Lueders, Vice President

Departments	Head	Professional Staff
Syndicate	Rolla J. Gittins	
Fixed Income	Thomas P. Walter	2
Municipal Finance	"	
Research	Carl F. Campbell	1
Branch Management	Douglas C. Gast	
Retail Marketing	E. John Moloney	4
Special Products/Financial Services	"	

Mutual Funds	R. E. Rowland III	
Limited Partnerships/Direct Investments	Douglass D. Horner	1
Annuities/Insurance	Joe Cantalin	
Unit Investment Trusts	"	
Options	John W. Christensen	
Commodities	J. Jerry Dolan	
Financial Futures	"	
Equity Trading	Darrell L. Thompson	1
O-T-C Trading	"	1
Corporate Bond Trading	Robert R. Smejkal	
Municipal Trading	"	
Government Trading	Sandra I. Etzel	
Administration	J. Jerry Dolan	
Legal	Paul L. Matecki	
Compliance	"	
Public Relations/Advertising	George J. Frangoulis	
Accounting	Mark A. Leverenz	2
Operations	Louis H. Newtson	4

CAPITAL POSITION
Rank: 209

Subordinated liabilities	$	3,300,000
Total ownership equity		1,068,000
Total equity & subordinated liabilities	$	4,368,000
Net Capital Requirement		
Required minimum	$	200,000
Excess		1,200,000
Total	$	1,400,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	119	$	18,120,000
Corporate debt–participations	8		4,185,000
Municipal Finance			
General obligations–participations	31	$	3,130,000
Revenue bonds–participations	47		6,835,000

RSF PARTNERS
50 Broadway, 30th Floor
New York, NY 10004
(212) 269-1025

SIA Liasion: Isidore Fields

RUANE, CUNNIFF & CO., INC.

1370 Avenue of the Americas
New York, NY 10019
(212) 245-4500

Founded: 1969

Offices: 1 Domestic **Employees:** 25

Customer Accounts: 600 **RRs:** 3 Retail, 3 Institutional

Clear Through: Dillon, Read & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

SENIOR MANAGEMENT

William J. Ruane, Chairman of the Board
Richard T. Cunniff, President
Robert D. Goldfarb, Vice President
Robert H. Paczkowski, Vice President & Secretary/Treasurer
James F. Berkery, Vice President

CAPITAL POSITION

Rank: 249

Subordinated liabilities	$	-0-
Total ownership equity		2,612,850
Total equity & subordinated liabilities	$	2,612,850
Net Capital Requirement		
Required minimum	$	45,671
Excess		1,644,175
Total	$	1,689,846 (unaudited)

RYAN, BECK & CO.

80 Main Street
West Orange, NJ 07052
(201) 325-3000

Founded: 1946

Offices: 3 Domestic **Employees:** 175

Customer Accounts: 10,000 **RRs:** 60 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Firm specializes in the underwriting of state and municipal bonds, makes markets in over 500 bank stocks, corporate finance relating to the banking & thrift industries including mergers and acquisitions, capital financings etc.

SENIOR MANAGEMENT

John J. Ryan, Chairman
Roy G. Beck, President & CEO
Joseph Principe, Chief Financial Officer
Jack R. Rosenthal, Executive Vice President
Fenwick Garvey, Executive Vice President
Theodore J. Doll, Executive Vice President
Andrew T. Abrams, Executive Vice President
Bruce M. Chodash, Executive Vice President
Matthew R. Naula, Senior Vice President
Michael Horn, Senior Vice President
Richard Wines, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Fenwick Garvey	20
Syndicate	Bruce M. Chodash	4
Municipal Finance	Joan Greene	
Institutional Sales	Theodore J. Doll	
Retail Sales	Jack R. Rosenthal	
Limited Partnerships/Direct Investments	Harold Kaplan	3
Equity Trading	Jack Cirenza	4
Corporate Bond Trading	William Trebus	
Municipal Trading	Andrew T. Abrams	5
Operations	Robert Petersen	22

CAPITAL POSITION
Rank: 71

Subordinated liabilities	$	-0-
Total ownership equity		35,081,892
Total equity & subordinated liabilities	$	35,081,892
Net Capital Requirement		
Required minimum	$	1,915,082
Excess		19,947,539
Total	$	21,862,621
		(audited)

SAGE, RUTTY & CO., INC.

45 Exchange Street
Rochester, NY 14614
(716) 232-3760

Founded: 1915

Offices: 1 Domestic **Employees:** 31

Customer Accounts: 2,500 **RRs:** 15 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

William F. Holly, Chairman of the Board & President
Donald J. Holly, Senior Vice President
Sam DiPasquale, Chief Financial Officer
Gary Russell, Vice President
Ted Levy, Vice President
Robert Rice, Vice President

Departments	Head	Professional Staff
Corporate Finance	Donald Holly	1
Private Placements	"	
Syndicate	Ted Levy	
Municipal Finance	Robert Rice	2
Institutional Sales	Mitchell Thomas	1
Research	Ted Levy	1
Retail Sales	Donald Holly	1
Retail Marketing	"	
Mutual Funds	Gary Russell	1
Annuities/Insurance	"	1
Unit Investment Trusts	Robert Rice	
Equity Trading	Mitchell Thomas	1
O-T-C Trading	"	2
Corporate Bond Trading	Robert Rice	1
Municipal Trading	"	2
Government Trading	"	1
Administration	Sam DiPasquale	
Legal	Ted Levy	1
Compliance	"	
Accounting	Sam DiPasquale	
Operations	Georgia Van Ryne	1
Data Processing	Sam DiPasquale	1
Communications	"	1

CAPITAL POSITION
Rank: 276

Subordinated liabilities	$	-0-
Total ownership equity		1,748,101
Total equity & subordinated liabilities	$	1,748,101
Net Capital Requirement		
Required minimum	$	202,366
Excess		1,221,987
Total	$	1,424,353 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	1,900,000
Equity–participations	N/G		N/G
Municipal Finance			
General obligations–participations	64	$	13,400,000
Revenue bonds–participations	20		6,000,000

SALOMON BROTHERS INC

Parent: Salomon Inc
One New York Plaza
New York, NY 10004
(212) 747-7000

Founded: 1910

Offices: 7 Domestic, 4 Foreign **Employees:** 4,290

Customer Accounts: 4,904 **RRs:** 15 Retail, 869 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, LSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

John H. Gutfreund, Chairman & CEO
Gedale B. Horowitz, Managing Director & Member of the Executive Committee
Allan H. Fine, Managing Director & Member of the Executive Committee
Henry Kaufman, Managing Director & Member of the Executive Committee
James L. Massey, Managing Director & Member of the Executive Committee
Richard J. Schmeelk, Managing Director & Member of the Executive Committee
Thomas W. Strauss, Managing Director & Member of the Executive Committee
William J. Vouté, Managing Director & Member of the Executive Committee
Lewis S. Ranieri, Managing Director & Member of the Executive Committee

Departments	Head	Professional Staff
Corporate Finance	Richard J. Schmeelk/Harold Tanner	229
Private Placements	Warren M. Foss	4
Mergers & Acquisitions	Jay F. Higgins	24
Syndicate	Jason M. Elsas, Jr./T. Anthony Brooks	10
Fixed Income	Gedale B. Horowitz/Lewis S. Ranieri/ Thomas W. Strauss/William J. Vouté	338
Municipal Finance	Gedale B. Horowitz/John M. Donovan	58
Institutional Sales	James L. Massey	550
Research	Henry Kaufman/Robert S. Salomon, Jr./ Edwin R. Olsen/Martin L. Liebowitz/ Thomas E. Kalffky	142
Branch Management	James L. Massey/William A. McIntosh	11
Real Estate	Lewis S. Ranieri/J. Steven Manolis/ Robert A. Nau	36
Options	Stanley B. Shopkorn/Bruce C. Hackett/ Louis I. Margolis	14
Financial Futures	Richard F. Leahy	10
Institutional Trading	Gedale B. Horowitz/Lewis S. Ranieri/ Thomas W. Strauss/William J. Vouté	305
Equity Trading	Stanley B. Shopkorn/Bruce C. Hackett/ Daniel R. Tisch	64
O-T-C Trading	Stanley B. Shopkorn/Bruce C. Hackett	6
Corporate Bond Trading	William J. Vouté/William N. Wight	43
Municipal Trading	Gedale B. Horowitz/John J. O'Brien/ Thomas M. Mead Jr.	23
Government Trading	Thomas W. Strauss/E. Craig Coats, Jr./ John W. Meriwether	53
International	Charles S. McVeigh III/Ronald M. Stuart/ Peter M. Gottsegen	77
Administration	Allan H. Fine/William J. Tierney, Jr./ William J. Jennings II/John A. Lambiase	12
Legal	Donald M. Feuerstein	4
Compliance	Allan H. Pessin	3
Operations	Allan H. Fine/William J. Tierney, Jr./ William J. Jennings II/John A. Lambiase	252

CAPITAL POSITION
Rank: 2

Subordinated liabilities	$ 668,222,000
Total ownership equity	1,651,875,000
Total equity & subordinated liabilities	$ 2,320,097,000

Net Capital Requirement

Required minimum	$ 209,536,000
Excess	579,646,000
Total	$ 789,182,000
	(audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	14	$ 684,066,806
Equity–co-managed	84	9,718,790,654
Equity–ran the books	55	4,298,876,831
Equity–participations	344	3,546,297,171
Corporate debt–sole managed	105	8,858,819,704
Corporate debt–co-managed	685	100,414,650,519
Corporate debt–ran the books	304	34,900,268,708
Corporate debt–participations	1,168	21,475,717
Municipal Finance		
General obligations–sole managed	1	$ 21,427,000
General obligations–co-managed	87	8,314,123,000
General obligations–ran the books	16	1,387,220,000
General obligations–participations	108	1,075,449,000
Revenue bonds–sole managed	92	2,740,079,000
Revenue bonds–co-managed	404	39,083,973,000
Revenue bonds–ran the books	191	11,514,760,000
Revenue bonds–participations	541	8,221,716,000

SAN DIEGO SECURITIES INCORPORATED

1200 3rd Avenue
San Diego, CA 92101
(619) 233-4721

Founded: 1969

Offices: 2 Domestic

Clear Through: Broadcort Capital (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment Banking

SENIOR MANAGEMENT

Thomas E. Mullen, Chairman, CEO & COO
H. Michael Collins, President
Peter Korn, Executive Vice President

Departments	**Head**
Corporate Finance	Peter Korn
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Thomas E. Mullen
Fixed Income	Michael Kew
Institutional Sales	Thomas E. Mullen
Research	Irving Katz
Branch Management	Thomas E. Mullen
Retail Sales	"
Retail Marketing	"

Special Products/Financial Services	Harry Trauter
Mutual Funds	"
Limited Partnerships/Direct Investments	H. Michael Collins
Real Estate	"
Annuities/Insurance	Harry Trauter
Retirement Plans	"
Unit Investment Trusts	"
Options	H. Michael Collins
Equity Trading	Nancy Shell
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Administration	Thomas E. Mullen
Legal	"
Compliance	"
Public Relations/Advertising	"
Human Resources	"
Accounting	Bill Preciado
Operations	Samuel Siskowic
Data Processing	Bill Preciado
Communications	Linna Morgan
General Services/Purchasing	Cris Gulve

Investment Banking Services: Peter Korn, (619) 233-4721

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$ 4,950,000
Equity–co-managed	1	4,950,000

SANYO SECURITIES AMERICA INC.

Parent: Sanyo Securities Co., Ltd.
100 Broadway
New York, NY 10005
(212) 962-7300

Founded: 1977

Offices: 2 Domestic

Employees: 26

Customer Accounts: 273

RRs: 19 Institutional

Clear Through: Daiwa Bank (New York Branch)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Takayuki Sumitomo, Chairman
Kenji Takagi, President
Hitoshi Takahashi, Chief Financial Officer
J. E. Fitzgibbon, Jr., Senior Vice President
Rusihiro Ninomiya, Vice President

Departments	**Head**
Corporate Finance	J. E. Fitzgibbon, Jr.
Syndicate	"
Institutional Sales	Rusihiro Ninomiya
O-T-C Trading	J. E. Fitzgibbon, Jr.
Corporate Bond Trading	Kazuhiko Yamaguchi
Operations	Hitoshi Takahashi

Investment Banking Services: Kenji Takagi, (212) 962-7300

CAPITAL POSITION
Rank: 226

Subordinated liabilities	$	-0-
Total ownership equity		3,666,908
Total equity & subordinated liabilities	$	3,666,908
Net Capital Requirement		
Required minimum	$	321,410
Excess		1,390,500
Total	$	1,711,910 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	34	$	5,230,000
Corporate debt–participations	8		6,620,000

M. A. SCHAPIRO & CO., INC.

20% owned by S.D. Securities, Inc.
One Chase Manhattan Plaza
New York, NY 10005
(212) 425-6600

Founded: 1955

Offices: 1 Domestic

Employees: 25

RRs: 2 Retail, 3 Institutional

Clear Through: Irving Trust Company (as agent); National Securities Clearing Corporation; Depository Trust Company

Form of Ownership: Corporation

Industry Memberships: NASD, NYFE

Area of Specialization: Bank stocks

SENIOR MANAGEMENT

Morris A. Schapiro, Chairman, President & CEO
Thomas J. Mirante, Executive Vice President & CFO
Bernard J. Clancy, Jr., Vice President - Trading
Carmine A. DeVito, Treasurer & Comptroller
Chantal M. Niemczyk, Vice President - Research

Departments	**Head**
Mergers & Acquisitions	Morris A. Schapiro
Syndicate	Bernard J. Clancy, Jr.
Fixed Income	Thomas J. Mirante
Institutional Sales	Morris A. Schapiro
Research	Chantal M. Niemczyk
Retail Sales	Irvin C. Hood
Institutional Trading	Bernard J. Clancy, Jr.
Equity Trading	"
O-T-C Trading	Stephen J. Paluszek
Government Trading	William T. Donohue
Compliance	Carmine A. DeVito
Accounting	"
Operations	Jean A. Oechsner/Filomena Laccetti
Data Processing	Carmine A. DeVito
Communications	Jean A. Oechsner
Stock Loan	Lorenzo Giliberti
Correspondent Services	Anthony Cicero

Investment Banking Services: Bernard J. Clancy, Jr., (212) 425-6600

CAPITAL POSITION
Rank: 35

Subordinated liabilities	$	-0-
Total ownership equity		77,930,000
Total equity & subordinated liabilities	$	77,930,000

Net Capital Requirement

Required minimum	$	820,000
Excess		72,240,000
Total	$	73,060,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	22	$	14,350,000
Corporate debt–participations	38		54,050,000

SCHARFF & JONES, INC.

330 One Shell Square
P.O. Box 52469
New Orleans, LA 70152
(504) 581-1171

Founded: 1932

Offices: 5 Domestic

Employees: 50

Customer Accounts: 1,200

RRs: 14 Retail, 3 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD

Area of Specialization: Municipal bonds; general brokerage

SENIOR MANAGEMENT

John J. Zollinger, Jr., Chairman
James C. Roddy, President & Director
Edward Roddy, Vice President & Director
John J. Zollinger III, Vice President & Director
Robert Zollinger, Secretary/Treasurer & Director

Departments	**Head**	**Professional Staff**
Corporate Finance	Lee Bressler	2
Mergers & Acquisitions	"	1
Syndicate	John J. Zollinger III	3
Municipal Finance	Edward Roddy	7
Institutional Sales	James C. Roddy	3
Retail Sales	"	16
Mutual Funds	Mike Castine	1
Limited Partnerships/Direct Investments	Lee Bressler	1
Options	Philip Zollinger	3
Equity Trading	"	4
O-T-C Trading	"	4
Corporate Bond Trading	"	2
Municipal Trading	Mike Castine	3

Government Trading	Philip Zollinger	3
Operations	Robert Zollinger	9
Data Processing	"	2
Municipal Underwriting	Jack Ryan	4

Investment Banking Services: Edward Roddy, (504) 581-1171

CAPITAL POSITION
Rank: 285

Subordinated liabilities	$	300,000
Total ownership equity		1,248,074
Total equity & subordinated liabilities	$	1,548,074

Net Capital Requirement

Required minimum	$	432,113
Excess		503,373
Total	$	935,486
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	1	$	500,000
General obligations–co-managed	12		430,870,000
General obligations–ran the books	17		109,706,830
General obligations–participations	N/G		N/G
Revenue bonds–sole managed	7		51,351,690
Revenue bonds–co-managed	31		1,414,292,027
Revenue bonds–ran the books	7		63,338,513
Revenue bonds–participations	N/G		N/G

RICHARD SCHILFFARTH & ASSOCIATES, LTD.

1201 N. Prospect Avenue
Milwaukee, WI 53202
(414) 276-4140

Founded: 1984

Offices: 1 Domestic **Employees:** 14

Customer Accounts: 200 **RRs:** 7 Retail, 1 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jennette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Investment consulting

SENIOR MANAGEMENT

Richard A. Schilffarth, President

CAPITAL POSITION

Rank: 367

Subordinated liabilities	$	45,000
Total ownership equity		132,000
Total equity & subordinated liabilities	$	177,000
Net Capital Requirement		
Required minimum	$	5,000
Excess		32,000
Total	$	37,000 (audited)

SCOTT & STRINGFELLOW, INC.

Parent: S&S Financial Services, Inc.
Mutual Bldg.
P.O. Box 1575
Richmond, VA 23213
(804) 643-1811

Founded: 1893

Offices: 12 Domestic

Employees: 240

Customer Accounts: 20,500

RRs: 90 Retail, 4 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: General brokerage services, Regional Research (Equity and Municipal Bonds)

SENIOR MANAGEMENT

S. Buford Scott, Chairman
Frederic S. Bocock, Vice Chairman
Francis A. Pineno, President & CEO
Henry C. Spalding, Executive Vice President
David D. Plageman, Executive Vice President
John J. Muldowney, Senior Vice President
Carl A. Dehne, Chief Financial Officer & Treasurer
William P. Schubmehl, Vice President & Secretary
O. Darrell Meade, Vice President
W. Kent Carter, Senior Vice President
R. Bruce Campbell, Vice President

Departments	Head	Professional Staff
Corporate Finance	Charles H. Merriman, III	3
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	James A. Tyler, Jr.	3
Fixed Income	James A. Tyler, Jr./Charles D. Aiken, Jr.	2
Municipal Finance	Edwin B. Horner, Jr./William R. Barksdale, III.	13
Institutional Sales	Edwin L. Underwood	3
Research	Michael L. Mead	4
Branch Management	William P. Schubmehl	2
Retail Sales	"	2
Retail Marketing	Victor L. Harper	2
Special Products/Financial Services	William F. Gunter	2
Mutual Funds	"	2
Limited Partnerships/Direct Investments	W. Kent Carter	6
Real Estate	Charles H. Merriman, III	
Annuities/Insurance	William F. Gunter	2
Retirement Plans	Carl A. Dehne	1
Unit Investment Trusts	Charles D. Aiken, Jr.	2
Investment Advisory	Charles K. Fox	3
Options	Richard A. Dickson	2
Institutional Trading	Edwin L. Underwood	
Equity Trading	John J. Muldowney	2
O-T-C Trading	"	3
Corporate Bond Trading	James A. Tyler, Jr.	3
Municipal Trading	Charles D. Aiken, Jr.	3
Government Trading	"	3
International	Edwin L. Underwood	
Administration	Francis A. Pineno	4
Legal	O. Darrell Meade	1
Compliance	"	1
Public Relations/Advertising	Victor L. Harper	2
Human Resources	Diann D. Fox	1
Accounting	C. Lewis Loth, Jr.	
Operations	O. Darrell Meade	15
Data Processing	Pat Holloway	4
Communications	Carl A. Dehne	2
Stock Loan	David McMillan	1
Floor Operations	David Plageman	2
Correspondent Services	Sarah A. Pair	2
General Services/Purchasing	Diann D. Fox	
Money Market Funds	Carl A. Dehne	1
IRAs	"	2

Investment Banking Services: Charles H. Merriman, III, (804) 643-1811

CAPITAL POSITION
Rank: 176

Subordinated liabilities	$	424,499
Total ownership equity		5,756,551
Total equity & subordinated liabilities	$	6,181,050
Net Capital Requirement		
Required minimum	$	577,857
Excess		2,589,816
Total	$	3,167,673 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	319,860,728
Equity–participations	72		27,888,400
Corporate debt–co-managed	4		191,349,000
Corporate debt–participations	4		25,967,640
Municipal Finance			
General obligations–sole managed	13	$	18,050,000
General obligations–co-managed	3		88,990,000
General obligations–ran the books	13		18,050,000
General obligations–participations	16		21,055,000
Revenue bonds–sole managed	4		8,333,000
Revenue bonds–co-managed	11		164,591,000
Revenue bonds–ran the books	6		39,073,000
Revenue bonds–participations	15		50,617,000

SEASONGOOD & MAYER

220 Dixie Terminal Bldg.
Cincinnati, OH 45202
(513) 621-2000

Founded: 1887

Offices: 1 Domestic

Employees: 33

Customer Accounts: 3,100

RRs: 6 Retail, 11 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD

Area of Specialization: Tax-exempt securities with emphasis on investment banking, trading and institutional business

SENIOR MANAGEMENT

Gordon Reis III, Partner
Richard D. Reis, Partner
R. Lee Mairose, Partner

Todd Braff, Limited Partner
Gordon Reis Jr., Limited Partner
Mary Jane Britt, Limited Partner
Carl Kalnow, Limited Partner
Edgar J. Mack Jr., Limited Partner
Joseph P. Magdich, Limited Partner
John T. Reis, Limited Partner
Terence A. Sunnenberg, Limited Partner

Departments	**Head**
Syndicate	Richard D. Reis
Municipal Finance	R. Lee Mairose
Institutional Sales	Gordon Reis III
Retail Sales	John T. Reis
Retail Marketing	Peggy D. Reis
Unit Investment Trusts	John T. Reis
Institutional Trading	Todd I. Braff
Municipal Trading	Richard D. Reis
Accounting	Terence A. Sunnenberg
Operations	Mary Jane Britt

Investment Banking Services: Gordon Reis III, (513) 621-2002

CAPITAL POSITION
Rank: 185

Subordinated liabilities	$	-0-
Total ownership equity		5,722,827
Total equity & subordinated liabilities	$	5,722,827
Net Capital Requirement		
Required minimum	$	375,449
Excess		4,574,367
Total	$	4,949,816
		(unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	62	$ 126,754,000
General obligations–co-managed	11	116,340,000
General obligations–ran the books	72	178,045,000
General obligations–participations	35	25,250,000
Revenue bonds–sole managed	15	41,135,000
Revenue bonds–co-managed	25	2,132,225,000
Revenue bonds–ran the books	19	192,435,000
Revenue bonds–participations	91	49,500,000

SECURITIES CORPORATION OF IOWA

Parent: SCI Financial Group, Inc.
200 Second Avenue, S.E.
P.O. Box 1326
Cedar Rapids, IA 52406
(319) 366-7801

Founded: 1949

Offices: 3 Domestic

Employees: 101

RRs: 37 Retail, 4 Institutional

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE

SENIOR MANAGEMENT

John N. Knapp, Chairman
Jack B. Evans, Vice Chairman & Managing Director
Patrick E. Stepanek, Vice President & Treasurer
Eric M. Hender, President
Peter McCabe, Jr., Managing Director
James H. Richard, Managing Director
James Glaser, Managing Director
Howard E. Cohen, Senior Vice President

Departments	**Head**
Corporate Finance	Jack B. Evans
Mergers & Acquisitions	"
Venture Capital	Eric M. Hender
Syndicate	Peter McCabe, Jr.
Municipal Finance	Jack B. Evans
Institutional Sales	James H. Richard
Research	Lynn Baker Olson
Retail Sales	Howard E. Cohen
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	David M. Zachar
Annuities/Insurance	Jay Petersen
Investment Advisory	John R. Huey, Jr.
Commodities	James Glaser
Financial Futures	Clark A. Bogseth
O-T-C Trading	Howard E. Cohen
Municipal Trading	Peter McCabe, Jr.
Government Trading	Patricia Tesar
Administration	Patrick E. Stepanek
Legal	"
Compliance	Patrick E. Stepanek/Eric M. Hender
Public Relations/Advertising	Anne Nordstrom
Accounting	Sandra J. Sparenborg
Operations	Nancy A. Welsh
Data Processing	Kristine Sterner

Investment Banking Services: Jack B. Evans, (319) 366-7801

CAPITAL POSITION
Rank: 295

Subordinated liabilities	$	-0-
Total ownership equity		1,252,591
Total equity & subordinated liabilities	$	1,252,591

Net Capital Requirement

Required minimum	$	86,000
Excess		649,000
Total	$	735,000 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–participations	66	$	13,535,000
Revenue bonds–co-managed	3		24,145,000
Revenue bonds–participations	111		15,020,000

SECURITIES SETTLEMENT CORPORATION
Parent: The Travelers Corporation
One Whitehall Street
New York, NY 10004
(212) 709-8000

Founded: 1976

Offices: 9 Domestic

Employees: 559

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE

Area of Specialization: Execution and clearing services

SENIOR MANAGEMENT
Richard J. Shima, Chairman
Edward W. Niemiec, President, Director & CEO
Alvin L. Meentemeier, Chief Financial Officer
Joseph L. Black, Senior Vice President
Donald C. Doe, Senior Vice President
Peter J. Higgins, Senior Vice President
Donald J. Messemer, Senior Vice President
Charles A. Zabatta, Senior Vice President

Departments	**Head**
Special Products/Financial Services	Yvonne Finley
Mutual Funds	Phillip D'Ambrisi
Unit Investment Trusts	Martin Flynn
Options	Lawrence T. Cahill
Legal	Bernard L. Finger
Compliance	"
Public Relations/Advertising	Maryann Doherty
Human Resources	Margaret M. Fedowitz
Accounting	James McCue
Operations	Peter J. Higgins
Data Processing	John R. McAuliffe
Communications	Donald C. Doe
Stock Loan	Joseph Matarazzo
Floor Operations	Robert Bobnick
Correspondent Services	Joseph Turk
Marketing	Charles A. Zabatta

CAPITAL POSITION
Rank: 51

Subordinated liabilities	$	51,000,000
Total ownership equity		2,315,303
Total equity & subordinated liabilities	$	53,315,303
Net Capital Requirement		
Required minimum	$	10,331,990
Excess		21,330,154
Total	$	31,662,144 (unaudited)

SEIDLER AMDEC SECURITIES INC.

515 South Figueroa Street, 6th Fl.
Los Angeles, CA 90071
(213) 624-4232

Founded: 1969

Offices: 3 Domestic **Employees:** 94

Customer Accounts: 8,500 **RRs:** 16 Retail, 9 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex

Area of Specialization: Institutional research; investment banking; venture capital

SENIOR MANAGEMENT

Roland Seidler, Jr., Chairman & CEO
Peter J. Eichler, Vice Chairman
Robert M. Hanisee, President
Edward J. Hans, Executive Vice President & CFO
Thomas L. Brennan, Senior Vice President
Bruce P. Emmeluth, Senior Vice President & Assistant Secretary
Thomas G. Moffat, Senior Vice President
Philip N. Robinson, Senior Vice President
John N. Simon, Senior Vice President
Tracy A. Wheeler, Senior Vice President

Departments	**Head**
Corporate Finance	Bruce P. Emmeluth
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Mark Foster
Institutional Sales	Robert M. Hanisee
Research	"
Options	Hugh H. Wilson, Jr.
Institutional Trading	Tracy A. Wheeler
Equity Trading	"
O-T-C Trading	Stephen C. Turner, Jr.
Administration	Roland Seidler, Jr./Edward J. Hans
Legal	"
Compliance	"
Operations	Edward J. Hans
Data Processing	"
Communications	"
Floor Operations	"

Investment Banking Services: Bruce P. Emmeluth, (213) 624-4232

CAPITAL POSITION
Rank: 217

Subordinated liabilities	$	-0-
Total ownership equity		4,031,000
Total equity & subordinated liabilities	$	4,031,000
Net Capital Requirement		
Required minimum	$	240,000
Excess		1,000,000
Total	$	1,240,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 16,120,500
Equity–participations	180	37,941,885
Corporate debt–sole managed	1	11,500,000
Corporate debt–co-managed	1	40,000,000
Corporate debt–ran the books	1	11,500,000
Corporate debt–participations	8	28,775,000
Municipal Finance		
General obligations–participations	4	$ 1,200,000

SELIGMAN SECURITIES, INC.

Parent: J. & W. Seligman & Co., Inc.
One Bankers Trust Plaza
New York, NY 10006
(212) 488-0200

Founded: 1864

Offices: 2 Domestic

Employees: 93

Customer Accounts: 3,843

RRs: 35 Retail, 7 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, MSE, NASD, NYSE, NYFE

Area of Specialization: Institutional brokerage plus investment brokerage for substantial investors

SENIOR MANAGEMENT

Fred E. Brown, Chairman of the Board
Wilfred J. Meckel II, President & CEO

Departments	Head
Syndicate	John R. McDonnell
Fixed Income	Thomas Moles
Municipal Finance	"
Institutional Sales	Joseph P. Mendres
Research	Robert B. Brown/Loucas P. Hriston
Branch Management	Robert B. Brown
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Wilfred J. Meckel II
Mutual Funds	Robert B. Brown
Limited Partnerships/Direct Investments	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"

Investment Advisory	Ronald T. Schroeder
Options	Kenneth J. Garvey
Commodities	Angelo LoCicero
Financial Futures	"
Institutional Trading	Daniel Deasy/William Comerford/Angelo LoCicero
Equity Trading	Kenneth J. Garvey
O-T-C Trading	"
Corporate Bond Trading	Thomas Moles
Municipal Trading	"
Government Trading	"
Administration	Wilfred J. Meckel, II
Legal	Leonard A. Cohen
Compliance	"
Public Relations/Advertising	Polly Weber
Human Resources	Charles Ward
Accounting	Roger V. Stump
Operations	Gustave E. Carlson
Data Processing	Roger V. Stump
Communications	Polly Weber
Stock Loan	Luke Halligan/James Mongiello
Floor Operations	Kenneth J. Garvey
Correspondent Services	Leonard A. Cohen

CAPITAL POSITION
Rank: 208

Subordinated liabilities	$	-0-
Total ownership equity		4,373,000
Total equity & subordinated liabilities	$	4,373,000
Net Capital Requirement		
Required minimum	$	375,000
Excess		3,077,000
Total	$	3,452,000 (audited)

SELTSAM, HANNI & CO., INC.

100 First National Bank Tower
Topeka, KS 66603
(913) 354-8588

SIA Liaison: Arthur R. Hanni

H. B. SHAINE & CO., INC.

Parents: DST Systems, Inc. (50%); Pioneer Western Corp. (50%)
111 Pearl St., N.W.
Grand Rapids, MI 49503
(616) 456-9621

Founded: 1957

Offices: 2 Domestic
Employees: 92

Customer Accounts: 7,300
RRs: 47 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Edward M. Silverstein, President & CEO
Arthur Silverstein, Secretary
Ronald A. Lemmon, Executive Vice President & Chief Operating Officer
William VanOosterhout, Senior Vice President

Departments	**Head**
Corporate Finance	Ronald Lemmon
Private Placements	John Cavanaugh
Mergers & Acquisitions	Ronald A. Lemmon
Venture Capital	"
Syndicate	John Cavanaugh
Fixed Income	Roger Soderstrom
Municipal Finance	"
Institutional Sales	Larry Johnson
Research	Arthur Silverstein
Branch Management	Ronald A. Lemmon
Retail Sales	William VanOosterhout
Retail Marketing	Kimberly Rhoda
Special Products/Financial Services	John Cavanaugh
Mutual Funds	Larry Johnson
Limited Partnerships/Direct Investments	John Cavanaugh
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Larry Johnson
Unit Investment Trusts	"
Options	Ronald A. Lemmon
Institutional Trading	Jack Ducsay/Roger Soderstrom
Equity Trading	Jack Ducsay
O-T-C Trading	"
Corporate Bond Trading	Roger Soderstrom
Municipal Trading	"
Government Trading	"
Administration	F. Earl Lyden
Legal	Ronald A. Lemmon

Compliance	F. Earl Lyden
Public Relations/Advertising	Kimberly Rhoda
Human Resources	F. Earl Lyden
Accounting	"
Operations	Randy Hansen
Data Processing	F. Earl Lyden
Communications	Chris Howlett
Stock Loan	Randy Hansen
Correspondent Services	"
General Services/Purchasing	F. Earl Lyden

Investment Banking Services: Ronald A. Lemmon, (616) 456-9621

CAPITAL POSITION
Rank: 253

Subordinated liabilities	$	900,000
Total ownership equity		1,585,737
Total equity & subordinated liabilities	$	2,485,737
Net Capital Requirement		
Required minimum	$	100,000
Excess		587,000
Total	$	687,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	3,500,000
Equity–co-managed	4		2,850,000
Equity–participations	N/G		N/G
Corporate debt–sole managed	3		1,500,000
Corporate debt–co-managed	1		500,000
Corporate debt–participations	N/G		N/G
Municipal Finance			
General obligations–co-managed	1	$	2,000,000
General obligations–participations	N/G		N/G

SHAREAMERICA

502 Park Avenue
New York, NY 10022
(212) 688-3240

SIA Liaison: A.H. Bownan

SHAW & ADRIAN

61 Broadway
New York, NY 10005
(212) 425-9223

SIA Liaison: John Peracchio

SHAW, HOOKER & CO.

100 Bush Street, #625
San Francisco, CA 94104
(415) 421-8420

SIA Liaison: Kenneth Kahn

SHEARSON LEHMAN BROTHERS INC.

Parent: American Express Company
American Express Tower
World Financial Center
New York, NY 10285
(212) 298-2000

Founded: 1960

Offices: 321 Domestic, 19 Foreign **Employees:** 21,600

Customer Accounts: 1,700,000 **RRs:** 5,650 Retail, 50 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Shearson Lehman Brothers Inc. is a subsidiary of American Express Company. Shearson Lehman is a leading financial services organization satisfying the diverse investment needs of individual, institutional, corporate and government clients. Through a worldwide network of over 340 offices, Shearson Lehman offers a comprehensive range of investment products & services.

SENIOR MANAGEMENT

Peter A. Cohen, Chairman & CEO
Dwight F. Faulkner, Vice Chairman of the Board
Herbert S. Freiman, Vice Chairman of the Board
Jeffrey B. Lane, Chief Operating Officer & Vice Chairman of the Board
Sherman R. Lewis, Jr., Vice Chairman of the Board
Joel Margolies, Vice Chairman of the Board
Hardwick Simmons, Vice Chairman of the Board

Richard S. Fuld, Jr., Vice Chairman of the Board
George C. Sheinberg, Vice Chairman of the Board
David Hershberg, Senior Executive Vice President
George Phillips, Vice Chairman
Peter Solomon, Vice Chairman

Departments	**Head**
Corporate Finance	Peter Solomon/Sherman Lewis
Mergers & Acquisitions	J. Tomilson Hill/Stephen Waters
Syndicate	Gregory Sacco
Fixed Income	John J. McDougall
Institutional Sales	Louis Lloyd
Research	Eliot M. Fried
Branch Management	Joel Margolies
Retail Sales	Joseph J. Plumeri, II
Retail Marketing	"
Mutual Funds	Jim Jones
Limited Partnerships/Direct Investments	James Carthaus
Real Estate	Patrick Ahern
Retirement Plans	B. Dodge Dutcher Jr.
Unit Investment Trusts	Robert M. Topol
Investment Advisory	George Phillips
Options	Richard H. Donsky
Commodities	Jack H. Lehman, III
Financial Futures	John P. Sherman
Equity Trading	Louis Lloyd (Institutional)/Peter A. Da Puzzo (Retail)
O-T-C Trading	Robert P. O'Toole (Domestic)/Joseph Gordon (Foreign)
Corporate Bond Trading	Bernard J. Barrett
Municipal Trading	James Lynch
Government Trading	Bruce R. Lakefield
International	John S. Levy
Legal	David S. Hershberg
Compliance	Joseph A. DelDuca
Human Resources	Paul Cholak
Accounting	Michael Santangelo
Operations	Walter J. Sieczkowski
Data Processing	Richard Morrison
Communications	Nicholas Costanza
Stock Loan	Dennis Palmeri
Floor Operations	Herman H. Weiss
Public Finance	Albert C. Bellas
Public Relations	Mary McDermott
Marketing & Sales Services	Robert A. Leo
Financial Services	James Boris

Investment Banking Services: Peter Dawkins, (212) 298-4185

CAPITAL POSITION
Rank: 3

Subordinated liabilities	$ 1,014,000,000
Total ownership equity	1,237,000,000
Total equity & subordinated liabilities	$ 2,251,000,000
Net Capital Requirement	
Required minimum	$ 76,000,000
Excess	355,000,000
Total	$ 431,000,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	26	$ 1,368,767,000
Equity–co-managed	38	2,972,976,844
Equity–ran the books	61	4,140,021,500
Equity–participations	750	2,350,722,025
Corporate debt–sole managed	53	3,763,300,000
Corporate debt–co-managed	348	51,391,314,000
Corporate debt–ran the books	134	10,453,096,000
Corporate debt–participations	1,141	11,022,812,750
Municipal Finance		
General obligations–sole managed	58	$ 425,314,000
General obligations–co-managed	339	11,034,200,000
General obligations–ran the books	125	757,346,000
General obligations–participations	618	963,495,000
Revenue bonds–sole managed	97	1,731,735,000
Revenue bonds–co-managed	336	28,836,275,000
Revenue bonds–ran the books	246	8,871,706,000
Revenue bonds–participations	1,162	5,630,400,000

SHERMAN, DEAN & CO., INCORPORATED

6061 N.W. Expressway
Suite 465
San Antonio, TX 78201
(512) 734-1488

Founded: 1966

Offices: 1 Domestic

Employees: 2

Customer Accounts: 150

RRs: 1 Retail, 1 Institutional

Clear Through: Josephthal & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

J. Walter Sherman, President
David L. Sherman, Chief Financial Officer

Departments	**Head**
Corporate Finance	J. Walter Sherman
Research	David L. Sherman
Special Products/Financial Services	"
Mutual Funds	"
Annuities/Insurance	"
Investment Advisory	J. Walter Sherman
Equity Trading	David L. Sherman

Investment Banking Services: David L. Sherman, (512) 734-1488

CARL P. SHERR & CO.

440 Main St.
Worcester, MA 01608
(617) 791-7126

Founded: 1964

Offices: 1 Domestic

Clear Through: Securities Settlement Corp (fully disclosed)

Industry Memberships: BSE, NASD

Area of Specialization: Trading; Underwriting; Mergers and Acquisitions

SENIOR MANAGEMENT

Carl P. Sherr, President
Charles Watt, Vice President - Trading
Gerald Goodwin, Vice President - Sales

A. GARY SHILLING & COMPANY, INC.

111 Broadway
New York, NY 10006
(212) 349-6000

Founded: 1978

Offices: 1 Domestic

Clear Through: Securities Settlement Corp.; Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

A. Gary Shilling, Chairman & President

Departments	Head
Institutional Trading	Josephine Galizia

SHOENBERG, HIEBER INC.

Reade Street Plaza, 66 Reade Street
New York, NY 10007
(212) 962-3800

Founded: 1971

Offices: 1 Domestic

Employees: 10

Customer Accounts: 850

RRs: 7 Retail, 2 Institutional

Clear Through: Ernst & Company (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: Underwriting of Initial Public Offerings; Corporate Finance; Mergers & Acquisitions; Venture Capital

SENIOR MANAGEMENT

Alfred Shoenberg, Chairman & Co-CEO
William G. Hieber, Jr., President & Co-CEO
Marilyn S. Wells, Secretary
Rogers S. Coleman, Member, NYSE
Robin M. Scalercio, Director

Departments	Head
Corporate Finance	William G. Heiber, Jr./Alfred Shoenberg
Mergers & Acquisitions	William G. Hieber, Jr./Alfred Shoenberg
Syndicate	Robin Scalercio
Institutional Sales	John Morton Levine/William J. Holbrook
Research	William J. Holbrook
Real Estate	William G. Hieber, Jr.
O-T-C Trading	Janis Kassaw
Legal	William G. Hieber, Jr.
Compliance	William G. Heiber, Jr.
General Services/Purchasing	Toni Bonventre

Investment Banking Services: Alfred Shoenberg, (212) 962-3800

CAPITAL POSITION

Rank: 328

Subordinated liabilities	$	-0-
Total ownership equity		728,601
Total equity & subordinated liabilities	$	728,601

Net Capital Requirement

Required minimum	$	25,000
Excess		128,376
Total	$	153,376 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$	2,000,000

SHUFRO, ROSE & EHRMAN

63 Wall Street
New York, NY 10005
(212) 344-7760

Founded: 1938

Offices: 1 Domestic **Employees:** 15

Customer Accounts: 4,000

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Investment advisory

SENIOR MANAGEMENT

Salwyn Shufro, Partner
Edward G. Shufro, Partner
Fred Ehrman, Partner
Richard J. Rose, Partner
Robert D. Weiss, Partner

Departments	**Head**
Research	Stephen Leit
Orders	Gary Czekaj

CAPITAL POSITION
Rank: 303

Subordinated liabilities	$	-0-
Total ownership equity		1,124,065
Total equity & subordinated liabilities	$	1,124,065

Net Capital Requirement

Required minimum	$	25,000
Excess		869,386
Total	$	894,386 (unaudited)

SILBERBERG, ROSENTHAL & CO.

522 Fifth Avenue
New York, NY 10036
(212) 704-4100

Founded: 1946

Offices: 1 Domestic **Employees:** 17

Customer Accounts: 2,000

Clear Through: L.F. Rothschild, Unterberg, Towbin (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: General brokerage; institutional business

SENIOR MANAGEMENT

John P. Rosenthal, Managing Partner
Irwin W. Silberberg, Senior Partner & Director of Research
John P. Rosenthal, Head of Syndicate

Departments	**Head**
Corporate Finance	John P. Rosenthal
Private Placements	"
Syndicate	"
Institutional Sales	Irwin W. Silberberg
Research	"
Options	Joel P. Fein
O-T-C Trading	David M. Anderson
Administration	John P. Rosenthal
Compliance	Joel P. Fein
Operations	"

CAPITAL POSITION

Rank: 275

Subordinated liabilities	$	386,830
Total ownership equity		1,374,401
Total equity & subordinated liabilities	$	1,761,231
Net Capital Requirement		
Required minimum	$	25,000
Excess		1,133,158
Total	$	1,158,159 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	35	$	1,900,000
Municipal Finance			
General obligations–participations	4	$	1,050,000

HERBERT J. SIMS & CO., INC.

77 Water Street
New York, NY 10005
(212) 248-5600

Founded: 1935

Offices: 1 Domestic — **Employees:** 22

Customer Accounts: 1,000 — **RRs:** 5 Retail, 1 Institutional

Clear Through: Marine Midland Bank (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Tax-exempt bond issuer including health care facilities, nursing homes and retirement centers

SENIOR MANAGEMENT
William B. Sims, President
Genevieve Freda, Secretary/Treasurer

Departments	**Head**
Institutional Sales	Richard N. Rand
Retail Sales	Maxwell B. Smith
Municipal Trading	Michael G. Crofton
Operations	Genevieve Freda
Investment Banking	Jonathan R. Banton

Investment Banking Services: William B. Sims, (212) 248-5600

SMITH BARNEY, HARRIS UPHAM & CO. INCORPORATED

Parent: Smith Barney Inc.
1345 Avenue of the Americas
New York, NY 10105
(212) 698-6000

Founded: 1873

Offices: 98 Domestic, 6 Foreign — **Employees:** 5,700

Customer Accounts: 385,000 — **RRs:** 1,850 Retail, 100 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT
John A. Orb, Chairman & CEO
George A. Vonder Linden, President & COO
John C. Doremus, Jr., Vice Chairman
Henry U. Harris, Jr., Vice Chairman
J. Perry Ruddick, Vice Chairman

Departments	**Head**
Corporate Finance	Robert H. Hotz
Private Placements	Robert B. Lindstrom
Mergers & Acquisitions	Michael Hoffman/William J. Wagner
Venture Capital	John S. Dulaney/Michael J. Myers
Syndicate	Carl H. Doerge/W. J. Turner L. Cobden
Municipal Finance	Morgan J. Murray
Institutional Sales	John E. Wilson
Research	D. Larry Smith
Branch Management	John C. Doremus, Jr.
Retail Sales	Robert Q. Jones
Retail Marketing	Russell T. Stern, Jr.
Special Products/Financial Services	John P. Toolao
Mutual Funds	George E. Davies
Limited Partnerships/Direct Investments	Stephen Treadway
Retirement Plans	George E. Davies
Unit Investment Trusts	*
Investment Advisory	Bruce D. Sargent
Options	Mark Kennedy
Commodities	Martin Presler
O-T-C Trading	Ralph J. Costanza
Corporate Bond Trading	Stephen J. Maher
Municipal Trading	Gary J. Tweed
Government Trading	Stephen J. Maher
International	Edward F. Miller
Legal	A. George Saks
Compliance	Hans-Linhard Reich
Public Relations/Advertising	Robert E. Connor
Human Resources	Paul D. Frank, Jr.
Accounting	Robert B. Kane
Operations	Jeffrey H. Kahn/Walter F. Siebecker
Floor Operations	Steven Meyers
General Services/Purchasing	John M. Collins
Data Processing/Communications	Jeffrey H. Kahn/Robert L. Gett
Listed Trading	Jacques S. Theriot

Investment Banking Services: Robert H. Hotz (Corporate Finance)/Morgan J. Murray (Public Finance), (212) 698-6214/ (212) 698-6354

CAPITAL POSITION
Rank: 17

Subordinated liabilities	$	59,928,000
Total ownership equity		225,493,000
Total equity & subordinated liabilities **(of Parent)**	$	285,421,000

Net Capital Requirement

Required minimum	$ 23,167,000
Excess	107,822,000
Total	$ 130,989,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	9	$ 265,404,000
Equity–co-managed	22	1,044,113,000
Equity–ran the books	16	489,294,000
Equity–participations	N/G	N/G
Corporate debt–sole managed	16	853,130,000
Corporate debt–co-managed	90	9,284,656,800
Corporate debt–ran the books	22	1,162,130,000
Corporate debt–participations	N/G	N/G
Municipal Finance		
General obligations–co-managed	209	$ 10,091,341,132
General obligations–ran the books	28	1,305,371,351
General obligations–participations	N/G	N/G
Revenue bonds–co-managed	195	17,644,846,800
Revenue bonds–ran the books	242	12,584,689,100
Revenue bonds–participations	N/G	N/G

SMITH, HAGUE & CO., INCORPORATED

Parent: The Griswold Companies, Incorporated
Penobscot Building
Detroit, MI 48226
(313) 963-5535

Offices: 5 Domestic **Employees:** 70

Customer Accounts: 16,000 **RRs:** 44 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, CBOE, NASD, NYSE, NYFE

SENIOR MANAGEMENT

Hal H. Smith, III, President & CEO
Eugene P. Albers, Jr., Executive Vice President
George A. Nicholson, Jr., Vice President & Secretary
Thomas H. Mercier, Vice President
Charles W. MacKinnon, Jr., Vice President - Operations

Departments	Head
Syndicate	Hal H. Smith, III
Research	George A. Nicholson

Retail Sales	Eugene P. Albers, Jr.
Options	Donald P. O'Keefe
O-T-C Trading	Alvin B. Cottage
Municipal Trading	Mary Field
Legal	Hal H. Smith, III
Operations	Charles W. MacKinnon, Jr.

CAPITAL POSITION
Rank: 246

Subordinated liabilities	$	300,000
Total ownership equity		2,417,750
Total equity & subordinated liabilities	$	2,717,750
Net Capital Requirement		
Required minimum	$	572,278
Excess		1,178,689
Total	$	1,750,967 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	5	$	543,250
Municipal Finance			
General obligations–participations	2	$	150,000
Revenue bonds–participations	26		7,690,000

SMITH, MOORE & CO.

400 Locust Street
St. Louis, MO 63102
(314) 421-5225

Founded: 1913

Offices: 2 Domestic

Employees: 42

Customer Accounts: 2,500

RRs: 20 Retail, 1 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE

Area of Specialization: General brokerage; municipal bonds; banking

EXECUTIVE COMMITTEE

Martin J. Crowe, III, Chairman & CEO
James D. Veron, President
James M. Canavan, Jr., Executive Vice President

Departments	**Head**
Syndicate	Frederic A. Arnstein, Jr.
Municipal Finance	Martin J. Crowe, III
Research	Robert W. M. Kohlsdorf
Retail Sales	James D. Veron
Limited Partnerships/Direct Investments	James M. Canavan, Jr.
Equity Trading	Susan R. Quante
Municipal Trading	John Knox Nimock
Operations	Fred M. Cotsworth

CAPITAL POSITION
Rank: 289

Subordinated liabilities	$	210,000
Total ownership equity		1,182,169
Total equity & subordinated liabilities	$	1,392,169
Net Capital Requirement		
Required minimum	$	179,466
Excess		714,489
Total	$	893,955
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	67	$	4,202,100
Municipal Finance			
General obligations–participations	11	$	3,300,000
Revenue bonds–sole managed	4		11,680,000
Revenue bonds–ran the books	4		11,680,000
Revenue bonds–participations	36		21,200,000

SMITH NEW COURT INC.

Parent: Smith New Court PLC (London),
25.6% owned by N.M. Rothschild & Sons Ltd (London)
61 Broadway
New York, NY 10006
(212) 363-3800

Founded: 1924 (London)

Offices: 2 Domestic

Employees: 24

RRs: 2 Institutional

Clear Through: Pershing & Co.; Bear, Stearns & Co. Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, PSE

Area of Specialization: Market makers in Australian, Hong Kong, Malaysian, Singapore, South African and United Kingdom equities; options market making; arbitrage; institutional research and sales.

Parent's Stock is Publicly Traded on: LSE

No. of shares outstanding: 26,117,457
Price per share: 190 pence
Total value of stock outstanding: £49,623,168
as of 3/25/86

SENIOR MANAGEMENT

Michael A. Dritz, President & CEO
Fredric Obsbaum, Vice President
Richard Price, Vice President

Departments	**Head**
Australian Markets	Arthur Bratter
Hong Kong Markets	"
Malaysian Markets	"
Singapore Markets	"
South African Markets	Helena Jones/Joseph Tabback
United Kingdom Markets	Richard Price
Arbitrage	Jack Reybold
Broker - Dealer Sales	Barbara Van Dyk
Institutional Trading	James McLaughlin
Research (U.K.)	Richard Old
Compliance	Fredric Obsbaum
Operations	"

CAPITAL POSITION

Rank: 46

		3/25/86
Total equity & subordinated liabilities **(of Parent)**	$	60,000,000

SOMERS, GROVE & CO., INC.

900 S.W. Fifth Avenue
Portland, OR 97205
(503) 224-2711

SIA Liaison: David C. Grove

SOUTHMARK FINANCIAL SERVICES

Parent: Southmark Corporation
1601 LBJ Freeway
Dallas, TX 75234
(214) 241-3151

Offices: 1 Plus 84 Staffed by Independent Contractors **Employees:** 30

RRs: 1000 Independent Contractors

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Full service brokerage; insurance; financial planning

SENIOR MANAGEMENT

D. Vinson Marley, Chairman
William S. Freidman, Director
Gene E. Phillips, Director
Edward J. Harrison, President
Carleton R. Bates, Executive Vice President
G. J. Vaerewyck, Senior Vice President & CFO

Departments	Head	Professional Staff
Branch Management	Carleton R. Bates	
Retail Sales	"	
Retail Marketing	"	
Special Products/Financial Services	"	3
Mutual Funds	Larry Moorman/Denise Smith	3
Limited Partnerships/Direct Investments	Larry Moorman/David Fang	
Real Estate	Carleton R. Bates	
Annuities/Insurance	Jack Barger	3
Retirement Plans	Larry Moorman/Denise Smith	3
Unit Investment Trusts	Larry Moorman/David Fang	3
Investment Advisory	David Elzinga	2
Equity Trading	Karen Brown	3
O-T-C Trading	"	
Corporate Bond Trading	"	6
Municipal Trading	"	6
Government Trading	"	6
Administration	George J. Vacnewyck	2
Legal	David Elzinga	2
Compliance	"	
Accounting	Michael Barton	2
Operations	Herb Flores	6
Data Processing	"	2
Communications	"	2

Due Diligence	Spencer Jefferies
Precious Metals	Denise Smith

CAPITAL POSITION
Rank: 307

Subordinated liabilities	$	-0-
Total ownership equity		1,096,000
Total equity & subordinated liabilities	$	1,096,000
Net Capital Requirement		
Required minimum	$	263,000
Excess		480,000
Total	$	743,000
		(unaudited)

SOUTHWEST SECURITIES, INC.

Parent: Southwest Securities Holding, Inc.
711 M Bank Bldg.
Dallas, TX 75201
(214) 651-1800

Founded: 1972

Offices: 9 Domestic

Employees: 180

Customer Accounts: 20,000

RRs: 75 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: General brokerage; clearing services

SENIOR MANAGEMENT

J. Dale Netherland, Chairman of the Board
Don A. Buchholz, Chief Executive Officer & CFO
K. R. Price, Jr., President
Jo Frances Hickey, Senior Vice President & Operations Manager

Departments	**Head**
Corporate Finance	C. William Dedmon Jr.
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jane Benton
Branch Management	K. R. Price, Jr.
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	Rick Corse
Mutual Funds	William D. Felder IV

Limited Partnerships/Direct Investments	Rick Corse
Real Estate	*
Annuities/Insurance	Jamie Coates
Unit Investment Trusts	Robin Barry
Options	Mary Alcala Hanan
Commodities	Alphonso Ragland, III
Equity Trading	Joseph D. Burgeson
O-T-C Trading	*
Municipal Trading	Jamie Coates
Administration	Barbara Hart
Legal	Doran Bradberry
Compliance	*
Human Resources	Pat Mincinski
Accounting	Kathy Parker
Operations	Jo Frances Hickey
Data Processing	Paul Stringer
Communications	Barbara Hart
Stock Loan	Sharlyn Elliott
Correspondent Services	William D. Felder

Investment Banking Services: C. William Dedmon Jr., (214) 739-8888

CAPITAL POSITION
Rank: 158

Subordinated liabilities	$	3,746,980
Total ownership equity		5,971,390
Total equity & subordinated liabilities	$	9,718,370
Net Capital Requirement		
Required minimum	$	1,331,772
Excess		4,979,521
Total	$	6,311,293 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	82	$	11,084,590
Corporate debt–participations	4		1,530,000
Municipal Finance			
Revenue bonds–participations	1	$	530

SPEAR, LEEDS & KELLOGG
115 Broadway
New York, NY 10006
(212) 587-8800

Founded: 1931

Offices: 14 Domestic **Employees:** 1,250

Customer Accounts: 9,500

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBT, CBOE, CME, MSE, NASD, NYSE, NYFE, PSE, PHLX

EXECUTIVE COMMITTEE

Peter R. Kellogg, Senior Partner
Harvey Silverman, Managing Partner
John P. Duffy, General Partner
Herbert I. Levitt, General Partner
David Nolan, General Partner
Frank E. Witt, General Partner

Departments	**Head**	**Professional Staff**
Research	James Dunn	2
Options	Jim Porter	559
Financial Futures	George Hoffman	28
Equity Trading	David Nolan	19
O-T-C Trading	Arthur Kontos	117
Administration	Frank E. Witt	38
Legal	Louis R. Proyect	6
Compliance	Kevin Ahearn	4
Human Resources	Joseph P. Caso	6
Accounting	Frank E. Witt	39
Operations	Herbert I. Levitt	296
Data Processing	Robert Ginsberg	107
Communications	Linda Hinderstein	4
Stock Loan	James Butler	14
Floor Operations	Harvey Silverman	132
Correspondent Services	Robert Sorokolit	23

CAPITAL POSITION
Rank: 19

Subordinated liabilities	$ 60,000,000
Total ownership equity	153,000,000
Total equity & subordinated liabilities	$ 213,000,000

Net Capital Requirement

Required minimum	$ 1,748,000
Excess	30,444,000
Total	$ 32,192,000 (unaudited)

SPERBER ADAMS & CO.

319 Post Road East
Westport, CT 06880
(203) 227-3211

Founded: 1983

Offices: 1 Domestic **Employees:** 10

Customer Accounts: 2,136 **RRs:** 6 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General retail securities firm engaged in corporate syndicate, limited partnerships, financial planning.

SENIOR MANAGEMENT

Lewis J. Sperber, President & CEO
Marianne L. Weiss, Vice President & Secretary
John Adams Vaccaro, Vice President

Departments	**Head**
Private Placements	John Derek Lane
Mergers & Acquisitions	Lewis J. Sperber
Venture Capital	"
Syndicate	John Derek Lane
Fixed Income	John Adams Vaccaro
Institutional Sales	John Derek Lane
Research	Isabel M. Sperber
Retail Sales	Marianne L. Weiss
Retail Marketing	Robert W. Parker
Special Products/Financial Services	"
Mutual Funds	John Adams Vaccaro
Limited Partnerships/Direct Investments	Robert W. Parker
Real Estate	"
Annuities/Insurance	John Derek Lane
Unit Investment Trusts	John Adams Vaccaro
Investment Advisory	Isabel M. Sperber
Options	Marianne L. Weiss
Institutional Trading	Isabel M. Sperber
Equity Trading	"
O-T-C Trading	Marianne L. Weiss
Municipal Trading	John Adams Vaccaro
Administration	Lewis J. Sperber
Legal	"
Compliance	"
Accounting	"
Operations	"

CAPITAL POSITION
Rank: 364

Subordinated liabilities	$	45,000
Total ownership equity		179,000
Total equity & subordinated liabilities	$	224,000

Net Capital Requirement

Required minimum	$	29,000
Excess		195,000
Total	$	224,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	29	$	1,500,000

STANDARD & POOR'S SECURITIES, INC.
Parent: Standard & Poor's Corporation
25 Broadway
New York, NY 10004
(212) 483-8648

Founded: 1970

Offices: 1 Domestic

Employees: 15

Customer Accounts: 630

RRs: 4 Institutional

Clear Through: Ernst & Co. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE

Area of Specialization: Research to institutional clients in exchange for brokerage commissions directed to U.S. (i.e. soft dollars)

SENIOR MANAGEMENT
Howard D. Hosbach, Chairman
Ira Herenstein, Vice Chairman & CEO
A. Robert Tominovich, President & Ass't Treas.
Robert L. Borak, Treasurer, Controller & Secretary
Frank G. Angelilli, Vice President
Joseph Napoli, Vice President
J. Edward McEntire, Vice President

Departments	Head
Institutional Trading	Joseph Napoli
Operations	George Albin

CAPITAL POSITION
Rank: 173

Subordinated liabilities	$	-0-
Total ownership equity		6,524,790
Total equity & subordinated liabilities	$	6,524,790
Net Capital Requirement		
Required minimum	$	80,669
Excess		180,030
Total	$	260,699

STARR SECURITIES, INC.

19 Rector Street
New York, NY 10006
(212) 422-7161

SIA Liaison: Hillary Markowitz

STEPHENS INC.

114 E. Capitol Ave.
P.O. Box 3507
Little Rock, AR 72203
(501) 374-4361

Founded: 1933

Offices: 1 Domestic

Employees: 250

Customer Accounts: 18,000

RRs: 105 Retail, 34 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: CBOE, MSE, NASD, NYFE

Area of Specialization: General municipal and corporate underwriting and trading

SENIOR MANAGEMENT

Jackson T. Stephens, Chairman
Warren A. Stephens, President & CEO
I. Ernest Butler, Jr., Executive Vice President
James S. Smith, Executive Vice President
George H. Davis, Senior Vice President
Jon E. M. Jacoby, Executive Vice President
Gene Wilbourn, Senior Vice President

Departments	Head	Professional Staff
Corporate Finance	Warren A. Stephens	13
Private Placements	"	
Mergers & Acquisitions	Douglas Martin	
Venture Capital	Jon E. M. Jacoby/Douglas Martin	
Syndicate	Michael R. Smith	2
Fixed Income	H. Kenneth Bennett	
Municipal Finance	Gene Wilbourn	8
Institutional Sales	George Davis (Corp.)/ H. Kenneth Bennett (Fixed Income)	
Research	Alison P. Bisno	
Retail Sales	William L. Tedford, Jr. (Corp.)/ H. Kenneth Bennett (Fixed Income)	
Special Products/Financial Services	Greg Feltus	3
Mutual Funds	William L. Tedford, Jr.	
Limited Partnerships/Direct Investments	Michael McGowan	
Real Estate	Dale Aclin	
Annuities/Insurance	Bobbie M. Nichols	
Retirement Plans	Byron W. Smiley	
Investment Advisory	Greg Feltus	
Options	William L. Tedford, Jr.	
Commodities	Jerry B. Pendergist	
Financial Futures	"	
Institutional Trading	Roy C. Turner, Jr.	
Equity Trading	"	3
O-T-C Trading	"	
Corporate Bond Trading	Dennis Ryan	
Municipal Trading	Ronald M. Pyle	3
Government Trading	Dr. John L. Markle/Jerry B. Pendergist	3
International	George H. Davis	2
Administration	Vernon J. Giss	
Legal	Phil Shellabarger	4
Compliance	"	
Public Relations/Advertising	Bill Trimble	
Human Resources	Byron Smiley	2
Accounting	Zoe Ann Hines	
Operations	"	4
Data Processing	Rick Alexander	
Communications	Ray Gash	
Stock Loan	Zoe Ann Hines/Ray Gash	
Correspondent Services	Greg Feltus	
General Services/Purchasing	Nancy A. Blair	

Investment Banking Services: Warren A. Stephens, (501) 374-4361

CAPITAL POSITION
Rank: 16

Subordinated liabilities	$ -0-
Total ownership equity	376,669,500
Total equity & subordinated liabilities	$ 376,669,500
Net Capital Requirement	
Required minimum	$ 10,744,075
Excess	95,814,528
Total	$ 106,558,603 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	7	$ 345,868,750
Equity–ran the books	1	9,881,250
Equity–participations	150	196,995,797
Corporate debt–participations	5	5,400,000
Municipal Finance		
General obligations–sole managed	14	$ 5,193,000
General obligations–co-managed	29	508,352,000
General obligations–ran the books	20	13,314,000
General obligations–participations	97	36,265,000
Revenue bonds–sole managed	21	192,895,000
Revenue bonds–co-managed	46	1,944,856,000
Revenue bonds–ran the books	34	379,280,000
Revenue bonds–participations	219	691,316,000

STEPP INVESTMENTS, LTD.

612 W. 47th Street
P.O. Box 11490
Kansas City, MO 64112
(816) 531-5100

SIA Liaison: A. F. Stepp

STERLING, GRACE & CO. INC.

111 Broadway
New York, NY 10006
(212) 791-0800

Founded: 1885

Offices: 4 Domestic

Employees: 37

RRs: 16 Retail, 9 Institutional

Clear Through: PaineWebber Incorporated (fully disclosed)
Form of Ownership: Corporation
Industry Memberships: NASD, NYSE
Area of Specialization: Institutional research

SENIOR MANAGEMENT
Oliver R. Grace, Chairman of the Board
Rudolf J. Mueller, President & CEO
Karen S. Billings, Chief Financial Officer
Irvin L. Cherashore, Chairman of the Executive Committee & Director

Departments	Head	Professional Staff
Corporate Finance	Irvin L. Cherashore	2
Syndicate	Robert Kramer	1
Institutional Sales	Irvin L. Cherashore/Rudolf J. Mueller	2
Research	Rudolf J. Mueller/Irvin L. Cherashore/ Ivan Obolensky	3
Retail Sales	Irvin L. Cherashore	1
Special Products/Financial Services	Rudolf J. Mueller	2
Investment Advisory	Rudolf J. Mueller/Irvin L. Cherashore	2
Institutional Trading	Carolyn D. Komskis/Diane Trentham	2
Equity Trading	"	2
O-T-C Trading	"	2
Corporate Bond Trading	Carolyn D. Komskis	2
Municipal Trading	Carolyn D. Komskis/Diane Trentham	2
Government Trading	"	2
Compliance	Karen S. Billings/Duncan Sterling	2
Human Resources	Clare Nolan	1
Accounting	Karen S. Billings	2
Operations	Clare Nolan	3
Communications	"	1
Floor Operations	Carolyn D. Komskis	
Office Management	Clare Nolan	2

Investment Banking Services: Irvin L. Cherashore, (212) 791-0800

STERN BROS.
70 Pine Street
New York, NY 10270
(212) 747-1180

Founded: 1957

Offices: 1 Domestic

Employees: 31

Clear Through: C. H. Pforzheimer & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: CME, NASD, NYSE, NYFE

Area of Specialization: Specialist (NYSE)

SENIOR MANAGEMENT

Wm. H. Abrams, Managing Partner
Chas. Stern, Limited Partner
Ralph M. Evans, General Partner
Anthony J. Rinella, General Partner
Wm. D. Berghold, General Partner
Kenneth L. Campbell, General Partner
Leonard S. Westward, General Partner
Edward S. White, General Partner
Leonard B. Hodes, General Partner
Anthony J. Pellegrino, General Partner
Robert J. Cheeney, General Partner
Paul Mittelman, Controller

Departments	**Head**
Financial Futures	Anthony J. Rinella
Accounting	Paul Mittelma
Operations	"
Floor Operations	William H. Abrams

STERN BROTHERS & CO.

1100 Main Street
2200 City Center Square, P.O. Box 13486
Kansas City, MO 64199
(816) 471-6460

Founded: 1917

Offices: 7 Domestic

Employees: 8

RRs: 25 Retail, 3 Institutiona

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Public finance; financing of emerging growth companies; fixed income securities

SENIOR MANAGEMENT

Richard J. Stern, President & CEO
Leonard L. Noah, Chief Financial Officer
Clay E. Coburn, Executive Vice President
Russell E. Siefert, Executive Vice President
Bill T. Wall, Executive Vice President
James Howk, Senior Vice President
Gerald W. Kintzle, Senior Vice President

Departments	Head
Corporate Finance	Clay E. Coburn
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	Bill T. Wall
Municipal Finance	Gerald W. Kintzle
Institutional Sales	Bill T. Wall
Research	John M. Kultgen
Branch Management	Bill T. Wall
Retail Sales	Howard L. Kaye
Retail Marketing	"
Special Products/Financial Services	Clay E. Coburn
Mutual Funds	Howard L. Kaye
Limited Partnerships/Direct Investments	"
Unit Investment Trusts	Bill T. Wall
Options	"
Equity Trading	L. Thomas Riscoe
O-T-C Trading	"
Corporate Bond Trading	Mark J. Grant
Municipal Trading	James Howk
Government Trading	Mark J. Grant
Legal	Leonard L. Noah
Compliance	Bill T. Wall
Public Relations/Advertising	"
Accounting	Leonard L. Noah
Operations	"
Data Processing	"
Communications	"
Stock Loan	"

Investment Banking Services: Clay E. Coburn, (816) 471-6460

CAPITAL POSITION
Rank: 40

Subordinated liabilities	$	-0-
Total ownership equity		70,352,000
Total equity & subordinated liabilities	$	70,352,000
Net Capital Requirement		
Required minimum	$	555,000
Excess		39,826,000
Total	$	40,381,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–participations	23	$ 2,430,000
Corporate debt–participations	1	500,000
Municipal Finance		
General obligations–sole managed	36	$ 185,497,000
General obligations–co-managed	21	1,039,260,000
General obligations–ran the books	41	247,722,000
General obligations–participations	76	384,723,000
Revenue bonds–sole managed	25	326,855,000
Revenue bonds–co-managed	21	964,949,000
Revenue bonds–ran the books	31	487,345,000
Revenue bonds–participations	90	453,486,000

STERN & KENNEDY

71 Broadway, Suite 1309
New York, NY 10006
(212) 425-4585

Founded: 1936

Offices: 1 Domestic **Employees:** 22

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NYSE

Area of Specialization: Specialist (NYSE)

SENIOR MANAGEMENT

Anthony Segreti, Partner & Office Manager
John D. Kennedy, Manager/Partner

Departments	**Head**
Administration	Anthony Segreti
Accounting	"
Operations	"
Data Processing	"
Communications	"
Stock Loan	"
Floor Operations	Timmy Smith

STERN LOMBARDI & CO.

71 Broadway
New York, NY 10006
(212) 344-2700

Offices: 1 **Employees:** 12

Form of Ownership: Partnership

Industry Memberships: Amex, NYSE

Area of Specialization: Floor brokers

SENIOR MANAGEMENT

Albert Stern, Managing Partner
Bruce Lombardi, Senior Partner
Anthony Aprilante, Partner
Bernard Schumek, Partner
Steven Bomba, Partner
Alan Valdes, Partner

Departments	Head
Retirement Plans	Albert Stern
Administration	"
Operations	"
Floor Operations	"

Investment Banking Services: Albert Stern, (212) 344-2700

CAPITAL POSITION
Rank: 339

Subordinated liabilities	$	-0-
Total ownership equity		485,222
Total equity & subordinated liabilities	$	485,222
Net Capital Requirement		
Required minimum	$	25,000
Excess		460,222
Total	$	485,222 (unaudited)

STERNE, AGEE & LEACH, INC.

1500 First National-Southern Natural Building
Birmingham, AL 35203
(205) 252-5900

Founded: 1919

Offices: 5 Domestic **Employees:** 78

Customer Accounts: 10,000 **RRs:** 23 Retail, 1 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE

Area of Specialization: General securities; Alabama municipal bonds; market maker in regional O-T-C stocks

SENIOR MANAGEMENT

William K. McHenry, Jr., Chairman
Henry S. Lynn, Vice Chairman of the Board
Henry S. Lynn, Jr., President, CEO & CFO
Will Hill Tankersley, Chairman of Executive Committee
W. Warren Belser, Jr., Executive Vice President

Departments	**Hea**
Corporate Finance	Henry S. Lynn, J
Private Placements	"
Mergers & Acquisitions	"
Syndicate	Jerry K. Seton, J
Municipal Finance	Charles C. Hubba
Research	Charles D. Carlis
Branch Management	Henry S. Lynn, J
Retail Sales	W. Warren Belser, J
Retail Marketing	" "
Special Products/Financial Services	Linda McWhirter Dan
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Investment Advisory	Charles D. Carl
Options	Reynolds D. What
Equity Trading	Mat M. Johns
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	William A. Mor
Government Trading	"
Legal	W. Warren Belser
Compliance	"
Public Relations/Advertising	Mat M. Johns
Accounting	Nathan S. Heis
Operations	"
Data Processing	"
Communications	Mat M. Johns
Stock Loan	Nathan S. Heis

Investment Banking Services: Henry S. Lynn, Jr., (205) 252-5900

CAPITAL POSITION
Rank: 239

Subordinated liabilities	$	-0-
Total ownership equity		2,955,472
Total equity & subordinated liabilities	$	2,955,472
Net Capital Requirement		
Required minimum	$	462,941
Excess		816,421
Total	$	1,279,362 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	3	$	223,250
Corporate debt–participations	1		500,000
Municipal Finance			
General obligations–co-managed	2	$	7,135,000
General obligations–participations	5		4,000,000
Revenue bonds–sole managed	2		1,150,000
Revenue bonds–co-managed	15		799,184,522
Revenue bonds–ran the books	3		17,205,000
Revenue bonds–participations	46		136,934,788

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Parent: Stifel Financial Corp.
500 North Broadway
St. Louis, MO 63102
(314) 342-2000

Founded: 1890

Offices: 36 Domestic

Employees: 735

Customer Accounts: 46,011

RRs: 293 Retail, 5 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Full service brokerage firm

Parent's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,548,186
Price per share: $7.375
Total value of stock outstanding: $26,167,872
as of 1/1/86

SENIOR MANAGEMENT

George H. Walker III, President & CEO
Elliot H. Stein, Chairman
Dewayne R. Vonfeldt, Executive Vice President
Joseph C. Zingrich, Senior Vice President & Secretary
Stephen M. Kennedy, First Vice President
J. Joseph Schlafly III, Senior Vice President
Lawrence J. Travers, Senior Vice President
Frederick B. Barton, Senior Vice President
James W. Shaffer, First Vice President & CFO

Departments	**Head**	**Professional Staff**
Corporate Finance	Lyle T. Dickes	14
Private Placements	"	
Mergers & Acquisitions	"	
Syndicate	Jeffrey H. Bunzel	3
Municipal Finance	J. Joseph Schlafly III	3
Institutional Sales	Lawrence J. Travers	1
Research	David Soshnik	4
Branch Management	Frederick B. Barton	1
Retail Sales	"	1
Retail Marketing	"	1
Special Products/Financial Services	Leslie J. Berardino	2
Mutual Funds	"	1
Limited Partnerships/Direct Investments	David C. Richmann	3
Annuities/Insurance	Leslie J. Berardino	1
Retirement Plans	Nancy J. Malaney	
Unit Investment Trusts	Rexford E. Riordan	2
Investment Advisory	Margaret A. Haas	5
Options	Lawrence E. Somraty	2
Institutional Trading	Kingsley O. Wright Jr.	4
O-T-C Trading	Thomas C. Sanders	5
Corporate Bond Trading	Ricky E. Johnson	6
Municipal Trading	Howard W. Rife	4
Government Trading	Ricky E. Johnson	6
Administration	Stephen M. Kennedy	2
Legal	Mitchell F. Crusto	1
Compliance	Donald H. Zurliene Jr.	4
Public Relations/Advertising	Marleen Suarez	
Human Resources	Cynthia A. Meiners	2
Accounting	George O. Pelt	3
Operations	Alicia M. Anderson	5
Data Processing	William L. Hellon	3
Communications	John A. Williams	4
General Services/Purchasing	Kenneth R. Blumberg	

Investment Banking Services: Lyle T. Dickes, (314) 342-2127

CAPITAL POSITION
Rank: 96

Subordinated liabilities	$	-0-
Total ownership equity		23,013,007
Total equity & subordinated liabilities **(of Parent)**	$	23,013,007
Net Capital Requirement		
Required minimum	$	1,975,789
Excess		8,058,366
Total	$	10,034,155 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	8,800,000
Equity–co-managed	1		34,781,250
Equity–ran the books	1		8,800,000
Equity–participations	253		102,770,277
Corporate debt–sole managed	1		9,135,000
Corporate debt–co-managed	5		61,470,000
Corporate debt–ran the books	3		25,775,000
Corporate debt–participations	25		82,565,610
Municipal Finance			
General obligations–sole managed	14	$	5,284,500
General obligations–co-managed	3		7,315,000
General obligations–ran the books	17		12,599,500
General obligations–participations	71		28,559,500
Revenue bonds–sole managed	27		223,760,000
Revenue bonds–co-managed	22		627,265,000
Revenue bonds–ran the books	44		712,125,000
Revenue bonds–participations	153		564,475,300

STOKES, HOYT & CO.

61 Broadway
New York, NY 10006
(212) 344-1116

Founded: 1875

Offices: 1 Domestic

Employees: 30

Customer Accounts: 150

RRs: 1 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: Associate-Amex, NASD, NYFE, NYSE

Area of Specialization: NYSE Specialists

SENIOR MANAGEMENT

Robert Raymond, Managing Partner
George C. Dinsmore, Partner
William J. Stoutenburgh Jr., Partner
Donald C. Dinsmore, Partner
Donald P. Scanlon, Partner
John J. Flanagan, Jr., Partner
Melvin M. Cunniff, Partner
Hugh B. Merrill, Partner
Albert G. Scherer, Jr., Limited Partner

Departments	**Head**
Operations	Frank B. Camileri

CAPITAL POSITION
Rank: 160

Subordinated liabilities	$	-0-
Total ownership equity		8,812,207
Total equity & subordinated liabilities	$	8,812,207

STONE & YOUNGBERG

One California Street
Suite 2800
San Francisco, CA 94111
(415) 981-1314

Founded: 1931

Offices: 4 Domestic **Employees:** 68

Customer Accounts: 1,400 **RRs:** 19 Retail, 6 Institutional

Clear Through: Self

Form of Ownership: Partnership

Industry Memberships: NASD, PSE

Area of Specialization: Municipal bonds; special assessment district bonds; public finance

SENIOR MANAGEMENT

David E. Hartley, Managing Partner & Executive Committee Member
Everett D. Williams, Partner & Chairman of Executive Committee
Ronald D. Goodman, Partner & Executive Committee Member
Kenneth E. Williams, Partner & Executive Committee Member
Scott C. Sollers, Partner & Executive Committee Member
Mitchell H. Gage, Partner & Operations Manager

Departments	**Head**	**Professional Staff**
Syndicate	George F. Dowley	2
Municipal Finance	Scott C. Sollers	6
Institutional Sales	Thomas W. Borden/William J. Moon	1
Retail Marketing	Benjamin J. Baum	2

Corporate Bond Trading	George F. Dowley	2
Municipal Trading	Kenneth E. Williams	3
Government Trading	George F. Dowley	
Data Processing	Mitchell H. Gage	
Special Assessment Bonds	Scott Clinton	7
Special Assessment Syndicate	Everett D. Williams	6

Investment Banking Services: Scott C. Sollers, (415) 981-1314

CAPITAL POSITION
Rank: 75

Subordinated liabilities	$	14,727,973
Total ownership equity		18,515,820
Total equity & subordinated liabilities	$	33,243,793
Net Capital Requirement		
Required minimum	$	919,741
Excess		11,416,020
Total	$	12,335,761 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	43	$	238,145,011
General obligations–co-managed	9		136,397,964
General obligations–ran the books	48		287,200,723
General obligations–participations	63		320,641,666
Revenue bonds–sole managed	23		499,259,062
Revenue bonds–co-managed	50		1,132,914,000
Revenue bonds–ran the books	32		662,983,062
Revenue bonds–participations	127		802,326,219

STRADER & CO., INCORPORATED
First & Merchants Bank Building
Lynchburg, VA 24504
(804) 846-1333

Founded: 1947

Offices: 3 Domestic

Employees: 19

Customer Accounts: 2,000

RRs: 11 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: PHLX, NASD

SENIOR MANAGEMENT

Philip L. Strader, Chairman, President & CEO
Landon R. Burford, Chief Financial Officer
William N. McClintic, Jr., Vice President
Warren Z. Roller, Jr., Vice President

Departments	**Head**
Corporate Finance	Philip L. Strader
Syndicate	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Equity Trading	"
O-T-C Trading	William N. McClintic, Jr.
Corporate Bond Trading	Philip L. Strader
Municipal Trading	"
Government Trading	"
Operations	Landon R. Burford

CAPITAL POSITION
Rank: 366

Subordinated liabilities	$	-0-
Total ownership equity		222,100
Total equity & subordinated liabilities	$	222,100
Net Capital Requirement		
Required minimum	$	25,000
Excess		140,380
Total	$	165,380 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue bonds–participations	5	$	1,150,000

STRASBOURGER PEARSON TULCIN WOLFF INC.

40 Exchange Place
New York, NY 10005
(212) 952-7500

Founded: 1970

Offices: 1 Domestic

Employees: 14

RRs: 11 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: BSE, NASD, NYSE

SENIOR MANAGEMENT

Samuel Strasbourger, Chairman & President
Michael J. Schumacher, Managing Director & CEO
Robert F. Tulcin, Chief Financial Officer
Samuel Pearson, Senior Vice President

J. STREICHER & CO.

19 Rector Street
New York, NY 10006
(212) 425-2320

SIA Liaison: Judson Streicher

SUTRO & CO. INCORPORATED

Parent: The Sutro Group
201 California Street
San Francisco, CA 94111
(415) 445-8500

Founded: 1858

Offices: 12 Domestic

Employees: 550

Customer Accounts: 55,000

RRs: 230 Retail, 6 Institutional

Clear Through: Securities Settlement Corporation (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE

EXECUTIVE COMMITTEE

Robert L. Woodberry, Chairman
Thomas E. Bertelsen, Jr., Vice Chairman
Robert H. Bothner, Vice Chairman
Charles W. Daggs, III, President
Warren H. Berl, Chairman of the Executive Committee
Tom Juda, Executive Vice President
Keith F. Pinsoneault, Executive Vice President
Donald J. Willfong, Executive Vice President

Departments	**Head**
Corporate Finance	Thomas E. Bertelsen, Jr.
Private Placements	Charles D. Murphy, III
Mergers & Acquisitions	Roger P. Kuppinger
Venture Capital	Leonard A. Yerkes
Syndicate	Lawrence G. McGuire
Fixed Income	Robert M. Dickerson

Municipal Finance	Adrien P. Mally
Institutional Sales	Tom Juda
Research	Keith F. Pinsoneault
Branch Management	Charles W. Daggs, III
Retail Sales	"
Retail Marketing	Samuel M. Yates
Special Products/Financial Services	Alison M. Adams
Mutual Funds	"
Limited Partnerships/Direct Investments	Frank L. Walters, Jr.
Real Estate	Donald P. Boivin
Annuities/Insurance	Alison M. Adams
Retirement Plans	Suzanne Brag
Unit Investment Trusts	"
Investment Advisory	Lewis H. Katcher
Options	Brenda J. Miller
Institutional Trading	Tom Juda
Equity Trading	Iradj Moazed
O-T-C Trading	William H. Howard, Jr.
Municipal Trading	James Berger
Legal	John P. Cione
Compliance	"
Public Relations/Advertising	Maurice Douek
Human Resources	A. Henry Kaku
Accounting	Fritz Wulfekuhler
Operations	Iradj Moazed
Data Processing	Henry Sinkus
Stock Loan	Iradj Moazed
Floor Operations	Joseph Cinko

Investment Banking Services: Thomas E. Bertelsen, Jr., (415) 445-2585

CAPITAL POSITION
Rank: 141

Subordinated liabilities	$	5,000,000
Total ownership equity		6,331,000
Total equity & subordinated liabilities	$	11,331,000

Net Capital Requirement

Required minimum	$	100,000
Excess		813,000
Total	$	913,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	8	$ 225,413,750
Equity–ran the books	1	6,440,000
Equity–participations	294	110,179,365
Corporate debt–participations	10	7,676,650
Municipal Finance		
Revenue bonds–sole managed	6	$ 20,000,000
Revenue bonds–co-managed	8	688,000,000
Revenue bonds–ran the books	9	30,000,000
Revenue bonds–participations	40	1,006,333,000

SWENEY CARTWRIGHT & CO.

17 South High Street
Columbus, OH 43215
(614) 228-5391

Founded: 1946

Offices: 1 Domestic

Employees: 16

Customer Accounts: 1,100

RRs: 8 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Municipal and federal agency

SENIOR MANAGEMENT

Stephen Cartwright, President & CEO
Geneva Marcum, Chief Financial Officer
Stephen Sweney, Vice President
George Geissbuhler, Vice President

Departments	Head	Professional Staff
Municipal Finance	Stephen Cartwright	2
Retail Sales	George Geissbuhler	2
O-T-C Trading	Stephen Sweney	2
Corporate Bond Trading	"	2
Municipal Trading	George Geissbuhler	2
Government Trading	Stephen Sweney	2
Compliance	Geneva Marcum	

CAPITAL POSITION

Rank: 266

Subordinated liabilities	$ -0-
Total ownership equity	1,950,000
Total equity & subordinated liabilities	$ 1,950,000

Net Capital Requirement

Required minimum	$	121,000
Excess		1,688,000
Total	$	1,809,000 (unaudited)

SWERGOLD, CHEFITZ, SINSABAUGH, INC.

110 Wall Street
New York, NY 10005
(212) 612-1300

Founded: 1983

Offices: 2 Domestic **Employees:** 30

Customer Accounts: 1,500 **RRs:** 7 Institutional

Clear Through: Bear, Stearns & Co., Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE

Area of Specialization: Corporate finance; investment banking; institutional research and sales

SENIOR MANAGEMENT

Leopold Swergold, President & CEO
Harold N. Chefitz, Managing Director - Research
William J. Kosinar, Managing Director - Corp. Finance
Don F. Sinsabaugh, Managing Director - Research
Albert T. Ayala, Managing Director - Trading
Richard Matty, Managing Director - Syndicate
Douglas D. Sturmak, Managing Director - Sales
David E. Farber, Managing Director & CFO
Larry G. Haimovitch, Managing Director - Research
James A. Schneider, Managing Director - Trading

Departments	**Head**	**Professional Staff**
Corporate Finance	Leopold Swergold	3
Private Placements	William J. Kosinar	3
Mergers & Acquisitions	Leopold Swergold	3
Venture Capital	William J. Kosinar	3
Syndicate	Richard Matty	2
Institutional Sales	Douglas Sturmak	7
Research	Don F. Sinsabaugh	6
Options	"	1
Institutional Trading	Albert T. Ayala	2
Equity Trading	"	2
O-T-C Trading	"	2
Administration	David E. Farber	2
Compliance	Harold N. Chefitz	2

Human Resources	David E. Farber	2
Accounting	"	2
Operations	"	2
Floor Operations	James A. Schneider	1

Investment Banking Services: Harold N. Chefitz, (212) 612-1300

CAPITAL POSITION
Rank: 260

Subordinated liabilities	$	500,000
Total ownership equity		1,734,000
Total equity & subordinated liabilities	$	2,234,000

Net Capital Requirement

Required minimum	$	62,500
Excess		792,000
Total	$	854,500 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	3	$	42,476,290
Equity–participations	210		8,061,785,587
Corporate debt–participations	9		1,335,000,000

HENRY F. SWIFT & CO.

433 California Street
San Francisco, CA 94104
(415) 421-1535

Founded: 1927

Offices: 1 Domestic **Employees:** 51

Customer Accounts: 2,200 **RRs:** 24 Retail, 2 Institutional

Clear Through: Self; Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, NASD, NYSE, NYFE, PSE

MANAGEMENT COMMITTEE

Roland Biancalana, Managing Director
John D. Mackey, Managing Director
George A. Montes, Managing Director, Chief Financial Officer
Ernest H. Ruehl, Managing Director, Chairman of the Board
Chester W. Bunnell, Jr., Managing Director

Departments	Head	Professional Staff
Corporate Finance	Brian G. Swift	
Syndicate	John D. Mackey	1
O-T-C Trading	Harold Wendell	2
Compliance	George A. Montes	
Operations	"	

Investment Banking Services: Brian G. Swift, (415) 421-1535

CAPITAL POSITION
Rank: 305

Subordinated liabilities	$	-0-
Total ownership equity		1,100,000
Total equity & subordinated liabilities	$	1,100,000

Net Capital Requirement

Required minimum	$	151,500
Excess		846,400
Total	$	997,900 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	13	$	1,200,000

SWISS AMERICAN SECURITIES INC.

Parent: Credit Suisse,
12.5% owned by Amsterdam-Rotterdam Bank N.V.
100 Wall Street
New York, NY 10005
(212) 612-8700

Founded: 1939

Offices: 1 Domestic, 1 Foreign **Employees:** 130

Customer Accounts: 2,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, NYSE, PSE, PHLX

Area of Specialization: Fully disclosed clearance for brokers and banks; municipal bond dealers and underwriters; foreign custody, clearance and execution

SENIOR MANAGEMENT

Hans Peter Sorg, Chairman of the Board
George J. Helwig, President & CEO
Kenneth R. Barbalato, Vice President - Marketing
Salvatore R. Di Donna, Senior Vice President - Operations
Martin M. Schwartz, Vice President - Data Processing
Walter L. Simon, Senior Vice President - Municipal Securities
Rudolf H. Wulf, Senior Vice President
Jan S. Zwaik, Vice President & CFO

Departments	Head	Professional Staff
Retirement Plans	Christopher J. Swenson	2
Options	Edwin T. Smith	2
Equity Trading	"	10
Municipal Trading	Walter Simon	3
Government Trading	"	2
International	Anton Bettler	4
Administration	Rudolf H. Wulf	2
Compliance	Cristopher J. Swenson	1
Human Resources	Hans P. Offenborn	2
Accounting	Jan S. Zwaik	10
Operations	Salvatore R. Di Donna	2
Data Processing	Martin M Schwartz	6
Correspondent Services	Kenneth R. Barbalato	3
Municipal Underwriting	Walter Simon	2
Marketing	Kenneth Barbalato	3
Internal Audit	Avery Meizner	3

CAPITAL POSITION
Rank: 123

Subordinated liabilities	$	-0-
Total ownership equity		16,449,523
Total equity & subordinated liabilities	$	16,449,523
Net Capital Requirement		
Required minimum	$	620,663
Excess		12,058,287
Total	$	12,678,950 (unaudited)

SWISS BANK CORPORATION INTERNATIONAL SECURITIES INC.

Parent: SBCI Holding Inc., wholly-owned subsidiary of Swiss Bank Corporation, Basle, Switzerland
1 World Trade Center, Suite 9051
New York, NY 10048
(212) 938-7400

SWI

Founded: 1969

Offices: 1 Domestic

Employees: 74

RRs: 19 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Georges A. Streichenberg, Chairman of the Board
Guy I. Burgun, President & CEO
Mario Burger, Chief Operating Officer
Peter K. Germann, Vice President
Remo S. Fave, Vice President
Jean-Marie De Charriere, Vice President
William C. Coleman, Vice President

Departments	**Head**	**Professional Staff**
Syndicate	William C. Coleman/Thomas J. Moyna/ Anne M. Brusey	3
Fixed Income	William C. Coleman	5
Institutional Sales	Peter K. Germann/William C. Coleman	6
Research	Robert H. Caputo	3
Special Products/Financial Services	Robert J. Ball	1
Mutual Funds	Rudolph A. Iannaci	1
Options	"	2
Financial Futures	Norah O. Hughes/Bryan Scarfone	2
Institutional Trading	William C. Coleman/Peter K. Germann	2
Equity Trading	Peter K. Germann/Thomas Weekley	2
O-T-C Trading	Louis Helfer	1
Corporate Bond Trading	William C. Coleman/Roseanne Caccavale	6
Government Trading	Norah Hughes/Bryan Scarfone	2
International	William C. Coleman	1
Administration	Remo S. Fave	1
Legal	"	1
Compliance	Remo S. Fave/Peter K. Germann	3
Public Relations/Advertising	Remo S. Fave	2
Human Resources	"	2
Accounting	Maxine J. Chou	2
Operations	Mario Burger	2
Data Processing	"	5
Communications	"	4
Stock Loan	Beatrice Dimou	

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$ 59,405,043
Equity–participations	121	76,187,092
Corporate debt–participations	127	619,775,000

WM SWORD & CO. INCORPORATED

22 Chambers Street
Princeton, NJ 08542
(609) 924-6710

Founded: 1976

Offices: 1 Domestic **Employees:** 30

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: International investment banking; institutional brokerage

SENIOR MANAGEMENT

Wm Sword, Managing Director
John E. Stoddard, Managing Director

Investment Banking Services: Dennis A. Miller, (609) 924-6710

T. ROWE PRICE INVESTMENT SERVICES, INC.

Parent: T. Rowe Price Associates, Inc.
100 East Pratt Street
Baltimore, MD 21202
(301) 547-2000

Founded: 1980

Offices: 1 Domestic **Employees:** 92

Customer Accounts: 2,200 **RRs:** 40 Retail, 12 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Discount brokerage service; distributor for 17 T. Rowe Price Funds; distributor for T. Rowe Price Real Estate Limited Partnerships

SENIOR MANAGEMENT

Mark R. Fetting, Vice President
Henry H. Hopkins, Vice President & Director
Walter L. Knell, Treasurer
Maurice A. Minerbi, Vice President
Fred G. O'Fiesh, Vice President
James S. Riepe, President & Director
Mary Louise Williams, Secretary
John R. Rockwell, Vice President
Sharon S. Krieger, Vice President

Departments	Head	Professional Staff
Institutional Sales	John R. Rockwell	10
Retail Sales	Sharon R. Krieger/Mark R. Fetting	34
Special Products/Financial Services	Mark R. Fetting	2
Mutual Funds	Sharon R. Krieger	32
Limited Partnerships/Direct Investments	Mark R. Fetting	2
Retirement Plans	John R. Rockwell	10
Administration	Fred G. O'Fiesh/Maurice A. Minerbi/ Mark R. Fetting	14
Legal	Henry H. Hopkins	4
Compliance	Fred G. O'Fiesh	4
Public Relations/Advertising	Fred G. O'Fiesh/Mark R. Fetting/ Patricia O. Goodyear	10

CAPITAL POSITION
Rank: 312

Subordinated liabilities	$	-0-
Total ownership equity		964,639
Total equity & subordinated liabilities	$	964,639
Net Capital Requirement		
Required minimum	$	36,381
Excess		876,328
Total	$	912,709 (audited)

TASSE & ASSOCIATES, LIMITED

Suite 1200
630 Dorchester Blvd. West
Montreal, Quebec H3B 1T4 Canada
(514) 879-2100

Founded: 1967

Offices: 11 Domestic

Employees: 165

Customer Accounts: 20,000

RRs: 50 Retail, 15 Institutional

Clear Through: Self

Form of Ownership: Corporation

SENIOR MANAGEMENT

Jean-Louis Tasse, President & CEO
Jacques M. Gagnon, First Vice President
Pierre Trahan, Vice President & CFO
Jacques C. Boulet, Vice President
Claude Renaud, Vice President
R. Bruce Jackson, Vice President

Michael Curry, Vice President
Pierre Cantara, Vice President
Tony Belton, Vice President
Hugues Ouimet, Vice President
Pierre Ouimet, Vice President
Alain Hubbs, Vice President
Jean St-Germain, Vice President
Shirley Pridham, Secretary
Philippe Dupuis, Treasurer

Departments	Head	Professional Staff
Corporate Finance	Hughes Ouimet	3
Private Placements	Hugues Ouimet	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	"	
Fixed Income	Jacques M. Gagnon	
Municipal Finance	"	2
Institutional Sales	Hugues Ouimet	3
Research	Pierre Ouimet	4
Branch Management	Claude Renaud	
Retail Sales	"	
Retail Marketing	"	9
Special Products/Financial Services	"	
Mutual Funds	"	
Retirement Plans	"	
Investment Advisory	"	
Options	Marcel Ballard	
Institutional Trading	Jean St-Germain	
Equity Trading	R. Bruce Jackson	
O-T-C Trading	"	
Corporate Bond Trading	Pierre Cantara	
Municipal Trading	"	4
Government Trading	"	
Administration	Pierre Trahan	
Legal	Shirley Pridham	3
Compliance	Marcel Ballard/Paul Rondeau	
Public Relations/Advertising	Raymond Viger	
Human Resources	Pierre Tranhan	
Accounting	Philippe Dupuis	
Operations	Paul Clancy	
Data Processing	"	
Communications	Shirley Pridham	
Stock Loan	Paul Clancy	
Floor Operations	R. Bruce Jackson	
Correspondent Services	Pierre Trahan	

CAPITAL POSITION
Rank: 221

Subordinated liabilities	$	1,592,864
Total ownership equity		2,264,410
Total equity & subordinated liabilities	$	3,857,274
Net Capital Requirement		
Required minimum	$	2,029,000
Excess		1,405,000
Total	$	3,434,000 (audited)

THOMSON MCKINNON SECURITIES INC.

Parent: Thomson McKinnon Inc.,
23% owned by Hartford Life Insurance Co.
One New York Plaza
New York, NY 10004
(212) 482-7000

Founded: 1885

Offices: 170 Domestic, 9 Foreign **Employees:** 4,855

Customer Accounts: 430,000 **RRs:** 2,097 Retail, 138 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBT, CBOE, CFTC, CME, CSE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

John J. Maloney Jr., Director (Chairman of Holding Company)
J. Ronald Morgan, Chairman & CEO
Philip M. Fahey, President & COO
Howard Whitman, Senior Executive Vice President & CFO
Ida Brancato, Senior Executive Vice President
David B. Hiley, Senior Executive Vice President
Newton B. Schott, Jr., Senior Executive Vice President
Clement J. Amorose, III, Executive Vice President
James C. Barnes, Senior Executive Vice President
J. Thomas Conley, Executive Vice President
Thomas P. Dwan, Executive Vice President
Robert M. Kimball, Executive Vice President
Richard F. Lynch, Executive Vice President
W. Gregory Robertson, Executive Vice President
Michael S. Shapiro, Executive Vice President
David J. Vogel, Executive Vice President

Departments	Head	Professional Staff
Corporate Finance	W. Gregory Robertson	10
Mergers & Acquisitions	Paul Smolevitz	4
Syndicate	Eugene Brennan	4
Municipal Finance	John Auth	23
Institutional Sales	William Brandreth	7
Research	Harry Zisson	23
Retail Sales	Sherman Updegraff	3
Special Products/Financial Services	George Ross	8
Mutual Funds	John Triller	2
Limited Partnerships/Direct Investments	George Ross	3
Real Estate	Emilio Amendola/Richard Lawch/Jack Miller	15
Annuities/Insurance	Sherman J. Updegraff	6
Retirement Plans	John Triller	2
Unit Investment Trusts	Robert McNamara	15
Options	David Hall	8
Institutional Trading	William Brandreth	7
Equity Trading	David Vogel	16
O-T-C Trading	Thomas Peltier	20
Corporate Bond Trading	Norbert Doyle	20
Municipal Trading	Robert Fagan	37
Government Trading	Robert McGovern	25
International	Jeffrey Adler	4
Legal	Newton Schott	8
Compliance	John Meehan	30
Human Resources	Jack McGlynn	15
Accounting	Clarke Gray	19
Operations	John Hogan	100
Data Processing	J. Thomas Conley	120
Communications	Paula Larkin	28
Stock Loan	Gene Vitigliano	4
Floor Operations	Bruce Reymann	9
Branch Administration	Robert Kimball	12
Retail Marketing/Advertising	Julian Nagdeman	7
Futures	George Lamborn	60
Thomson McKinnon Asset Management	Robert Prindiville	24
Tax Exempt	E. Eugene Mahon	79
Leasing	Alan Arsht	10
Energy Finance	Gerard Herlihy	3
Advertising	Julian Nagdeman	3
Public Relations	Ellen Gartner	1
Futures Operations	Richard Lani	10

Investment Banking Services: W. Gregory Robertson, (212) 482-6656

CAPITAL POSITION
Rank: 18

Subordinated liabilities	$ 50,000,000
Total ownership equity	200,210,000
Total equity & subordinated liabilities **(of Parent)**	$ 250,210,000

Net Capital Requirement

Required minimum	$ 21,820,000
Excess	66,467,000
Total	$ 88,287,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–co-managed	4	$ 109,900,000
Equity–participations	352	164,312,000
Corporate debt–sole managed	1	20,000,000
Corporate debt–co-managed	8	211,785,000
Corporate debt–ran the books	1	25,000,000
Corporate debt–participations	223	403,317,000
Municipal Finance		
General obligations–sole managed	34	$ 142,851,000
General obligations–co-managed	146	3,279,704,000
General obligations–ran the books	34	142,851,000
General obligations–participations	386	403,007,000
Revenue bonds–sole managed	14	275,835,000
Revenue bonds–co-managed	49	2,774,680,000
Revenue bonds–ran the books	14	275,835,000
Revenue bonds–participations	1,022	695,880,000

TRANSACTION MANAGEMENT CORPORATION

14 Wall Street
New York, NY 10005
(212) 732-2100

SIA Liaison: Dominick Marzigliano

TRAUB AND COMPANY, INC.

49% owned by Traub Financial Services, Inc.
320 N. Meridian Street
Indianapolis, IN 46204
(317) 639-5474

Founded: 1970

Offices: 5 Domestic

Employees: 53

Customer Accounts: 5,500

RRs: 21 Retail

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal and corporate finance underwriting

SENIOR MANAGEMENT

King R. Traub, President
William I. Yeagy, Executive Vice President
Donald A. Morrison III, Executive Vice President
Charles L. Mariner Sr., Vice President & Treasurer

Departments	Head	Professional Staff
Corporate Finance	William Van Deman	2
Private Placements	"	2
Mergers & Acquisitions	"	2
Venture Capital	"	2
Syndicate	M. Luan Buckhorn	1
Fixed Income	William J. Hillis	1
Municipal Finance	William Van Deman	2
Institutional Sales	Charles L. Mariner	1
Branch Management	"	1
Retail Sales	"	1
Retail Marketing	"	1
Special Products/Financial Services	William I. Yeagy	2
Mutual Funds	David Holmes	1
Limited Partnerships/Direct Investments	William Van Deman	1
Real Estate	William I. Yeagy	1
Options	Charles L. Mariner	1
Institutional Trading	William Hillis	2
Equity Trading	Donald A. Morrison III	2
O-T-C Trading	"	2
Corporate Bond Trading	"	2
Municipal Trading	William J. Hillis	2
Government Trading	"	2
Administration	William I. Yeagy	1
Compliance	Steven A. Meno	1
Public Relations/Advertising	Charles L. Mariner	1
Human Resources	Steven A. Meno	1
Accounting	"	1
Operations	Miki Lamb	1
Data Processing	Steven A. Meno	1
Communications	"	1
General Services/Purchasing	"	1

Investment Banking Services: William I. Yeagy, (317) 639-5474

CAPITAL POSITION
Rank: 263

Subordinated liabilities	$	-0-
Total ownership equity		2,037,500
Total equity & subordinated liabilities	$	2,037,500
Net Capital Requirement		
Required minimum	$	25,000
Excess		642,800
Total	$	667,800 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	3,570,000
Equity–ran the books	1		3,570,000
Equity–participations	10		4,778,500
Corporate debt–participations	1		250,000
Municipal Finance			
General obligations–sole managed	4	$	4,405,000
General obligations–co-managed	8		16,956,000
General obligations–ran the books	5		7,790,000
General obligations–participations	12		21,361,000
Revenue bonds–sole managed	4		5,760,000
Revenue bonds–co-managed	13		99,425,000
Revenue bonds–ran the books	7		15,752,000
Revenue bonds–participations	17		105,185,000

TRUBEE, COLLINS & CO.
1350 One M&T Plaza
Buffalo, NY 14203
(716) 849-1401

Founded: 1940

Offices: 1 Domestic

Employees: 26

RRs: 20 Retail

Clear Through: Fahnestock & Co. (fully disclosed)

Form of Ownership: Partnership

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT
William H. Richardson, Managing Partner
Jack C. Reukauf, Financial Partner
Peter S. O'Keefe, Research Partner

Anthony F. Frandina, Publication Partner
Edwin M. Johnston, Jr., Personnel Manager
Gerard F. McGowan, Communications Partner

Departments	**Head**
Syndicate	William H. Richardson
Research	Peter S. O'Keefe
Options	Donald A. Morgan
O-T-C Trading	Jack C. Reukauf
Corporate Bond Trading	"
Municipal Trading	"
Legal	"
Compliance	William H. Richardson
Communications	Gerard F. McGowan

CAPITAL POSITION
Rank: 337

Subordinated liabilities	$	-0-
Total ownership equity		500,000
Total equity & subordinated liabilities	$	500,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		455,000
Total	$	480,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	2	$	60,000

TRUSTEED FUNDS, INC.
Parent: Gardner & Preston Moss, Inc.
One Winthrop Square
Boston, MA 02110
(617) 482-6500

Founded: 1968

Offices: 1 Domestic

Customer Accounts: 300 **RRs:** 8 Retail

Clear Through: National Securities Clearing Corporation (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

John L. Gardner, Chairman of the Board
G. Kinnear Pash, President
Sandra A. Vavlitis, Chief Financial Officer

CAPITAL POSITION
Rank: 338

Subordinated liabilities	$	-0-
Total ownership equity		488,600
Total equity & subordinated liabilities	$	488,600
Net Capital Requirement		
Required minimum	$	69,000
Excess		319,700
Total	$	388,700
		(unaudited)

TUCKER, ANTHONY & R. L. DAY, INC.

Parent: John Hancock Mutual Life Insurance Co.
120 Broadway
New York, NY 10271
(212) 618-7400

Founded: 1892

Offices: 34 Domestic, 2 Foreign
Employees: 1,225

Customer Accounts: 145,000
RRs: 475 Retail, 38 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT

W. Ward Carey, Chairman & CEO
Gerald Segel, President & COO
Patrick E. Scorese, Chief Financial Officer
R. Willis Leith, Jr., Chairman of Executive Committee
Robert L. Hoguet, Managing Director & Member of Executive Committee
Richard R. Doll, Managing Director & Member of Executive Committee
Robert H. Drysdale, Managing Director & Member of Executive Committee
Clive B. Fazioli, Managing Director & Member of Executive Committee
Alfrederic S. Hatch, Managing Director & Member of Executive Committee

Departments	**Head**	**Professional Staff**
Corporate Finance	V. Lee Archer	7
Private Placements	"	3
Mergers & Acquisitions	"	3

Syndicate	Bradley Sweeney	5
Fixed Income	Robert Drysdale	
Municipal Finance	Richard Miller	4
Institutional Sales	Robert Goss	1
Research	Richard R. Doll	15
Branch Management	Gerald Segel	4
Retail Sales	Timothy Pitts	4
Retail Marketing	Clive B. Fazioli/Martha Piper	5
Special Products/Financial Services	Robert Segel	6
Mutual Funds	Charles Rehor	2
Limited Partnerships/Direct Investments	Charles Hovey	8
Annuities/Insurance	Charles Rehor	3
Retirement Plans	James Phillips	3
Unit Investment Trusts	Walter Kingston	8
Options	Liz Murdoch/Michael Rouse	5
Equity Trading	Edward E. Collins III	11
O-T-C Trading	Robert Mattis/E. Kiernan	9
Corporate Bond Trading	Edward McKenna	7
Municipal Trading	Robert Cline	17
Government Trading	Edward McKenna	3
Administration	Patrick E. Scorese	3
Compliance	Timothy E. Barnes	3
Public Relations/Advertising	Clive B. Fazioli	2
Human Resources	Ronald Mirra	2
Accounting	Greg Buckbinder	2
Operations	H. John Buckman	14
Data Processing	Joseph Coelho	4
Communications	"	4
Stock Loan	Thomas Fucaloro	3
Floor Operations	Christopher Brackett	8
Correspondent Services	H. John Buckman	3
General Services/Purchasing	Theodore Brodsky	3
Legal/Compliance	Timothy E. Barnes	6
IRA-Keogh	James Phillips	4
Controller	Thomas Gilligan	8
Arbitrage	Robert Mosberg	2

Investment Banking Services: V. Lee Archer, (212) 618-8804

CAPITAL POSITION
Rank: 74

Subordinated liabilities	$	2,780,000
Total ownership equity		30,987,875
Total equity & subordinated liabilities	$	33,767,875

Net Capital Requirement

Required minimum	$	3,939,988
Excess		12,438,712
Total	$	16,378,700 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	5	$	29,286,000
Equity–co-managed	1		11,232,625
Equity–ran the books	5		29,286,000
Equity–participations	386		139,014,222
Corporate debt–participations	203		193,839,688
Municipal Finance			
General obligations–sole managed	10	$	7,500,000
General obligations–co-managed	77		544,930,000
General obligations–ran the books	10		7,500,000
General obligations–participations	180		129,651,000
Revenue bonds–sole managed	5		20,510,000
Revenue bonds–co-managed	7		90,820,000
Revenue bonds–ran the books	5		20,150,000
Revenue bonds–participations	267		214,255,000

TWENTY-FIRST SECURITIES CORPORATION
805 Third Avenue
New York, NY 10022
(212) 308-4626

SIA Liaison: Robert Gordon

UBS SECURITIES INC.
Parent: Union Bank of Switzerland
299 Park Avenue, 30th floor
New York, NY 10171
(212) 715-3800

Founded: 1978

Offices: 1 Domestic

Employees: 112

RRs: 38 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, NYSE

SENIOR MANAGEMENT

Robert Studer, Chairman of the Board
Alfred R. Baumgartner, President & CEO

Donald W. Denton, Senior Vice President - Trading/Sales/Syndicate
Paul J. Devlin, Jr., First Vice President - Trading
John W. Townsend, First Vice President - Corporate Finance
Michael H. Finnell, First Vice President - Corporate Finance
James E. Laheney, Vice President & Secretary
R. James Copeland, Vice President - Controller
Ernest A. Pittarelli, First Vice President - Operations

Departments	**Head**	**Professional Staff**
Corporate Finance	John W. Townsend	14
Syndicate	C. Thomas Steffans	2
Institutional Sales	Donald W. Denton	
Equity Trading	Edward Bugniazet	3
Corporate Bond Trading	Richard W. Morton	7
Government Trading	Paul J. Devlin, Jr.	8
Administration	Eric Fruhstorfer	2
Compliance	Stephen Anikewich	
Human Resources	Eric Fruhstorfer	3
Accounting	R. James Copeland	4
Operations	Ernest Pittarelli	9
Communications	Richard Malinowski	
Stock Loan	Ernest Pittarelli	
Corporate Secretary	James E. Laheney	

CAPITAL POSITION
Rank: 28

Subordinated liabilities	$	50,000,000
Total ownership equity		60,518,110
Total equity & subordinated liabilities	$	110,518,110
Net Capital Requirement		
Required minimum	$	5,356,121
Excess		70,743,935
Total	$	76,100,056 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	42	$	58,395,845
Corporate debt–participations	113		516,860,000

UMIC, INC.

Parent: UMIC Securities Corporation
959 Ridgeway Loop Road
Memphis, TN 38119
(901) 766-0600

UMI

Founded: 1966

Offices: 4 Domestic **Employees:** 235

Customer Accounts: 3,000 **RRs:** 12 Retail, 141 Institutiona

Clear Through: Security Pacific Clearing & Service Corporation; Self; Commercial & Industrial Bank; Geldermann Peavey, Inc.; Security Pacific Clearing Corp.; Manufacturers Hanover (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Fixed income securities; secondary market of whole loans; financial advisory services to municipalities

SENIOR MANAGEMENT

Morris H. Fair, Chairman of the Board & CEO
Lewis E. Holland, President
Craig K. Bratten, Chief Financial Officer
W. Bernard Hill, Secretary
Roderick B. Richardson, Senior Vice President
H. John Reed, Senior Vice President
Cliff Davis, Chairman, Cliff Davis & Associates
C. L. Cotton, Senior Vice President
Larry Silverstein, Senior Vice President

Departments	**Head**
Corporate Finance	Rod Richardson
Private Placements	"
Syndicate	Michael Dodd
Fixed Income	Mike Dodd
Municipal Finance	Rod Richardson
Institutional Sales	C. L. Cotton, Jr.
Research	Lewis Holland
Branch Management	C. L. Cotton
Retail Sales	Bill Krag
Retail Marketing	C. L. Cotton, Jr.
Special Products/Financial Services	Lewis Holland
Mutual Funds	Bill Krag
Limited Partnerships/Direct Investments	"
Real Estate	"
Unit Investment Trusts	"
Investment Advisory	Rod Richardson
Options	Mike Muzos
Commodities	"
Financial Futures	"
Institutional Trading	Michael Dodd
Corporate Bond Trading	Lawrence L. Silverstein
Municipal Trading	Michael Dodd
Government Trading	Lawrence L. Silverstein
Administration	Henry Evans

Legal	W. Bernard Hill
Compliance	Barbara Loevy
Public Relations/Advertising	Cliff Davis, Jr.
Human Resources	Shirley G. Parker
Accounting	Alan Jarrett
Operations	Mary Carolyn Harp
Data Processing	Terry Calvert
Communications	Alan Jarrett
Mortgage Trading	Jerry Hubbard

Investment Banking Services: Morris Fair, (901) 766-0681

CAPITAL POSITION
Rank: 130

Subordinated liabilities	$	-0-
Total ownership equity		12,834,340
Total equity & subordinated liabilities	$	12,834,340

Net Capital Requirement

Required minimum	$	1,018,731
Excess		7,382,587
Total	$	8,401,318 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

Revenue bonds–sole managed	5	$	11,534,000
Revenue bonds–co-managed	4		42,075,000
Revenue bonds–ran the books	4		42,075,000

UNDERHILL ASSOCIATES, INC.
12 Broad Street
Red Bank, NJ 07701
(201) 747-4030

Founded: 1974

Offices: 4 Domestic

Employees: 40

Customer Accounts: 10,000

RRs: 14 Retail, 4 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: CSE, NASD

Area of Specialization: Municipal finance; tax shelters; financial planning; equity underwriting; general securities

SENIOR MANAGEMENT

Jerome U. Burke, President & CEO
Patricia S. Burke, Executive Vice President & CFO
Steven Elias, Vice President
John Olszewski, Vice President & COO
Joanne Vance, Treasurer
Robert Knapp, Vice President Options

Departments	**Head**
Corporate Finance	Jerome U. Burke
Private Placements	Alexander Hogg
Mergers & Acquisitions	Jerome U. Burke
Venture Capital	Alexander Hogg
Syndicate	Joseph Williams
Fixed Income	Steven Elias
Municipal Finance	"
Institutional Sales	Jerome U. Burke
Research	Robert Knapp
Branch Management	Jerome U. Burke
Retail Sales	Robert Knapp
Retail Marketing	"
Special Products/Financial Services	Patricia Burke
Mutual Funds	Cynthia Weir
Limited Partnerships/Direct Investments	Alexander Hogg
Real Estate	"
Annuities/Insurance	"
Retirement Plans	Patricia Burke
Unit Investment Trusts	Steve Elias
Investment Advisory	Jerome U. Burke
Options	Robert Knapp
Institutional Trading	Steven Elias
Equity Trading	Robert Knapp
O-T-C Trading	"
Corporate Bond Trading	Steven Elias
Municipal Trading	"
Government Trading	"
Administration	John Olszewski
Legal	"
Compliance	"
Public Relations/Advertising	Judy Wolf
Human Resources	Joanne Vance
Accounting	"
Operations	John Olszewski
Data Processing	Patricia S. Burke
Communications	Judy Wolf
Correspondent Services	John Olszewski

Investment Banking Services: Barbara Carton, (201) 747-4030

UNDERWOOD, NEUHAUS & CO. INCORPORATED

724 Travis
Houston, TX 77002
(713) 221-2200

Founded: 1907

Offices: 8 Domestic
Employees: 343

Customer Accounts: 15,000
RRs: 84 Retail, 15 Municipal

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (omnibus)

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE, NYFE

Area of Specialization: Investment banking (municipal and corporate); equity and municipal securities sales; broad line of special products

SENIOR MANAGEMENT

J. William Sorensen, Chairman of the Board
Keith E. Trotman, President & CEO
Michael E. Gibbons, Executive Vice President & Director
John R. Serhant, Executive Vice President & Director
Neil C. Green, Senior Vice President & Director
David M. Underwood, Director
Larrie A. Weil, Senior Vice President & Director
Norman Frager, First Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Robert S. Moore	3
Syndicate	Joshua D. Wallach	1
Research	Larrie A. Weil	4
Branch Management	John R. Serhant	7
Retail Sales	"	5
Retail Marketing	"	5
Special Products/Financial Services	Robert Green	2
Mutual Funds	Shirley Crisler	1
Limited Partnerships/Direct Investments	John R. Serhant	
Annuities/Insurance	John W. Craddock Sr.	2
Retirement Plans	Robert Green	1
Unit Investment Trusts	Shirley Crisler	1
Equity Trading	Neil C. Green	1
O-T-C Trading	Rudy Blattel	2
Corporate Bond Trading	John Rape	1
Municipal Trading	"	7
Administration	James F. Skarda	1
Legal	Merv Benson	1
Public Relations/Advertising	John R. Serhant	1
Human Resources	James F. Skarda	3
Accounting	Douglas C. Sims	4

Operations	Norman Frager	10
Data Processing	Michael T. O'Hara	3
Communications	James F. Skarda	3
Stock Loan	Norman Frager	1
Floor Operations	Walter V. Mezaks	1
General Services/Purchasing	James F. Skarda	3
Institutional Fixed Income Sales	Keith Trotman/Keith McBride	2
Taxable Trading	Donald Adam, Jr.	4

Investment Banking Services: Robert S. Moore, (713) 221-2047

CAPITAL POSITION
Rank: 140

Subordinated liabilities	$	512,373
Total ownership equity		11,020,407
Total equity & subordinated liabilities	$	11,532,780
Net Capital Requirement		
Required minimum	$	1,044,847
Excess		1,583,127
Total	$	2,627,974
		(unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	202	$	42,856,864
Corporate debt–participations	78		13,800,000
Municipal Finance			
General obligations–sole managed	27	$	182,196,000
General obligations–co-managed	74		2,864,860,000
General obligations–ran the books	57		792,131,000
General obligations–participations	174		608,632,000
Revenue bonds–sole managed	3		78,928,000
Revenue bonds–co-managed	39		2,054,758,000
Revenue bonds–ran the books	19		658,874,000
Revenue bonds–participations	106		499,828,000

UNIFIED MANAGEMENT CORPORATION
20 N. Meridian Street
Indianapolis, IN 46204
(317) 634-3300

Founded: 1952

Offices: 1 Domestic

Employees: 43

Customer Accounts: 3,200

RRs: 20 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

Area of Specialization: Highly computerized general brokerage for discount retail business and financial-planning oriented introducing firms

Firm's Stock is Publicly Traded on: O-T-C

No. of shares outstanding: 1,114,500
Price per share: $9.50
Total value of stock outstanding: $10,587,750
as of 1/1/86

MANAGEMENT COMMITTEE

Nicholas F. Kaiser, President & CEO
Ronald L. Keller, Vice President & Chief Investment Officer
Doris M. Pence, Vice President
Markell F. Kaiser, Vice President
Kaye Keller, Treasurer

Departments	**Head**
Corporate Finance	Nicholas Kaiser
Municipal Finance	Ronald Keller
Institutional Sales	Stephen Little
Research	Nicholas Kaiser
Retail Sales	Markell Kaiser
Retail Marketing	Linda Lawson
Special Products/Financial Services	William Conner
Mutual Funds	Doris Pence
Limited Partnerships/Direct Investments	Kaye Keller
Real Estate	"
Annuities/Insurance	Stephen Little
Retirement Plans	Jill Rowe
Unit Investment Trusts	Susan Mills
Investment Advisory	Ronald Keller
Options	"
Institutional Trading	Sara Philips
O-T-C Trading	Al Pence
Municipal Trading	"
Government Trading	"
Administration	Doris Pence
Legal	"
Compliance	Markell Kaiser
Public Relations/Advertising	John Formo
Human Resources	Susan Mills
Accounting	Julie Chelf
Operations	Ann Rottner
Data Processing	Steve Thomas

Communications	Doug Williams
Correspondent Services	Betty Albers
General Services/Purchasing	Sue Kelley

CAPITAL POSITION
Rank: 292

Subordinated liabilities	$	200,000
Total ownership equity		1,159,662
Total equity & subordinated liabilities	$	1,359,662
Net Capital Requirement		
Required minimum	$	28,702
Excess		782,349
Total	$	811,051

USLIFE EQUITY SALES CORPORATION

Parent: USLIFE Corporation
125 Maiden Lane
New York, NY 10038
(212) 709-6000

Founded: 1968

Offices: 1 Domestic **Employees:** 15

Clear Through: Self; Mabon, Nugent (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: General brokerage business

SENIOR MANAGEMENT

Gordon E. Crosby, Jr., Chairman of the Board
Arthur Kesselhaut, Chief Executive Officer
Ralph F. Colao, Executive Vice President
Linda Miller, Assistant Vice President/Secretary/Treasurer

Departments	**Head**	**Professional Staff**
Marketing	Arthur Kesselhaut/Ralph F. Colao	3
Compliance/Due Diligence	Ralph F. Colao	3
Order Room	Arlene Pappas	3
Accounting	Linda Miller	4
Registration	Sonia Rivera	1

CAPITAL POSITION
Rank: 346

Subordinated liabilities	$	-0-
Total ownership equity		385,000
Total equity & subordinated liabilities	$	385,000
Net Capital Requirement		
Required minimum	$	25,000
Excess		296,000
Total	$	321,000 (audited)

VALENTINE SECURITIES, INC.
30 Broad Street
New York, NY 10004
(212) 807-7117

SIA Liaison: Henry V. Becker

VAN KAMPEN MERRITT INC.
Parent: Xerox Financial Services, Inc.
1901 N. Naper Blvd.
Naperville, IL 60566
(312) 369-8880

Founded: 1974

Offices: 10 Domestic **Employees:** 350

Customer Accounts: 4,928 **RRs:** 16 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Dealer in bonds, unit investment trusts and mutual funds

MANAGEMENT COMMITTEE
Robert D. Van Kampen, Chairman & CEO
John C. Merritt, President
William R. Molinari, First Executive Vice President
Ronald A. Nyberg, Second Executive Vice President & Secretary
Robert A. Broman, Senior Vice President
Carl F. Ferwerda, Senior Vice President & Treasurer
David A. Johnson, Senior Vice President
Thomas W. Littauer, Senior Vice President
Dennis J. McDonnell, Senior Vice President
Frank J. Yonke, Senior Vice President

VAN

Departments	Head	Professional Staff
Corporate Finance	Leo E. Thompson	
Fixed Income	Robert A. Broman	
Municipal Finance	Thomas J. Gavin	
Institutional Sales	David A. Johnson	
Research	Frederick T. Croft	
Mutual Funds	Dennis J. McDonnell	
Unit Investment Trusts	Thomas W. Littauer	
Investment Advisory	Dennis J. McDonnell	
Administration	Donald P. McFarland	
Legal	Scott E. Martin	
Compliance	"	
Accounting	Charles G. Millington	
Operations	Carl F. Ferwerda	
Data Processing	Douglas K. Mensing	
General Services/Purchasing	Bonnie L. DeNardo	
Unit Trusts-Pricing & Evaluation	Nick F. King	
Municipal Purchasing	David M. Titus	
Underwriting & Trading	Richard J. Profita	
Unit Investment Trusts/ Mutual Fund-Dealer Sales	Ronald L. DeNardo	
Unit Investment Trusts-Trading	Thomas W. Littauer	
Pension Fund	C. Edward Fisher	
Mutual Funds-Portfolio Management	Peter W. Hegel	
Mutual Funds-Trading	Linda K. Schaefer	
Mutual Funds-Administration	Edward C. Wood	
Product Development	Gene Strandberg	
Municipal Lease Finance	Gus P. Diamond	2
Health Care Finance	Herbert J. Horowitz	6
Gold & Silver	James J. Ryan	2
Funds Administration	Alan L. McCracken	
Clearing Division	Jon B. Bowman	12
Cashiering	Richard P. Winkofske	20
Marketing/Unit Trusts/Mutual Funds	Myrle E. Howell/Harold O. Eckelman	
Unit Trust/Tax Exempt Tradings/Primary Market	L. Mae Brown	
Unit Trust/Tax Exempt Tradings/Secondary Market	Joseph A. Altieri	
Unit Trust-Operations	Kathleen S. Griffin	
Institutional Sales & Trading	Luke V. Dwyer	
Internal Audit	Martin A. Zawodni	
Mutual Funds/Trading & Distribution	Ronnie B. Strause	

Mutual Funds/Operations	Leonard J. Lanetti	
Dealer Sales/Seminars	Conley R. Addington	
Corporate Services	Frank J. Yonke	
Cashiering	Richard P. Winkofske	20

Investment Banking Services: Dennis J. McDonnell, (312) 983-2009

CAPITAL POSITION
Rank: 13

Subordinated liabilities	$ -0-
Total ownership equity	471,521,704
Total equity & subordinated liabilities	$ 471,521,704

Net Capital Requirement

Required minimum	$ 1,000,662
Excess	26,185,304
Total	$ 27,185,966 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	3	$ 14,505,000
General obligations–co-managed	7	23,375,000
General obligations–ran the books	4	18,635,000
General obligations–participations	10	25,869,000
Revenue bonds–sole managed	24	144,610,000
Revenue bonds–co-managed	21	1,272,200,000
Revenue bonds–ran the books	26	181,195,000
Revenue bonds–participations	45	272,986,000

VAN KASPER & COMPANY

50 California Street, Suite 2350
San Francisco, CA 94111
(415) 391-5600

Founded: 1978

Offices: 2 Domestic

Employees: 48

Customer Accounts: 3,867

RRs: 22 Retail, 2 Institutional

Clear Through: Broadcort Capital Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: NASD, PSE

Area of Specialization: Research and investment banking of and for smaller companies

SENIOR MANAGEMENT

F. Van Kasper, Chairman & President
Stephen R. Adams, First Vice President & Executive Committee Member
Jack A. Sullivan, Executive Committee Member
Joaquin P. Horton, Executive Committee Member
Hugh H. Gordon, Executive Committee Member
Dave W. Sutch, Executive Committee Member

Departments	**Head**
Corporate Finance	Bernard M. Goldsmith
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	F. Van Kasper
Syndicate	Scott King
Institutional Sales	Jack A. Sullivan
Research	"
Branch Management	Neel Stallings
Retail Sales	Stephen R. Adams
Special Products/Financial Services	Elizabeth S. Roberts
Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Investment Advisory	"
Options	Stephen R. Adams
Commodities	James B. O'Connor
Institutional Trading	Jack A. Sullivan
O-T-C Trading	Richard H. Draper
Corporate Bond Trading	Stephen R. Adams
Municipal Trading	Michael Hooker
Government Trading	"
Administration	Neel Stallings
Legal	James B. O'Connor
Compliance	"
Public Relations/Advertising	F. Van Kasper
Human Resources	Neel Stallings
Accounting	Harold Glover
Communications	Neel Stallings
General Services/Purchasing	"

Investment Banking Services: Bernard Goldsmith, (415) 391-5600

CAPITAL POSITION
Rank: 310

Total equity & subordinated liabilities	$	987,905

Net Capital Requirement

Required minimum	$	62,629
Excess		47,536
Total	$	110,165 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	1	$	7,750,000
Equity–participations	75		6,230,510

H. D. VEST INVESTMENT SECURITIES

433 E. Las Colinas Blvd.
Waterway Tower, Suite 1230
Irving, TX 75039
(214) 556-1651

Founded: 1983

Offices: 1 Domestic

Employees: 10

RRs: 200 Retail

Clear Through: Southwest Securities, Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Complete line of mutual funds and unit investment trusts, public and private limited partnerships; stock and bond business conducted through a clearing firm

SENIOR MANAGEMENT

Herbie D. Vest, President
Barbara Vest, Executive Vice President
George Hicks, Director of Marketing

Departments	**Head**
Corporate Finance	George Hicks
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	"
Fixed Income	"
Municipal Finance	"
Institutional Sales	"
Research	"
Branch Management	"
Retail Sales	"
Retail Marketing	"
Special Products/Financial Services	"

Mutual Funds	"
Limited Partnerships/Direct Investments	"
Real Estate	"
Annuities/Insurance	"
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	"
Options	"
Commodities	"
Financial Futures	"
Institutional Trading	"
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
International	"
Administration	Sharon Moore
Legal	Herb Vest
Compliance	Sharon Moore
Public Relations/Advertising	"
Human Resources	Melanie Smith
Accounting	Ruth Powers
Operations	George Hicks
Data Processing	Melanie Smith
Communications	"

M. B. VICK & COMPANY

120 S. LaSalle Street
Chicago, IL 60603
(312) 346-3344

Founded: 1933

Employees: 18

RRs: 8 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: MSE, NASD, Associate-PHLX

Area of Specialization: Municipal bonds

SENIOR MANAGEMENT

Michael D. Vick, President
Walter H. Gilman, Executive Vice President
Milton S. Altbach, Vice President, Secretary & Treasurer
David N. Goldenson, Vice President

EDWARD A. VINER & CO., INC.

Parent: Goldale Investments Limited
50 Broad Street
New York, NY 10004
(212) 510-0100

Founded: 1955

Offices: 4 Domestic

Employees: 141

Customer Accounts: 6,000

RRs: 56 Retail, 2 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PHLX

Parent's Stock is Publicly Traded on: TSE, VSE, NASDAQ

No. of shares outstanding: 7,500,000
Price per share: $2.66
Total value of stock outstanding: $20,000,000
as of 1/1/86

SENIOR MANAGEMENT

Albert Lowenthal, Chairman of the Board & CEO
Phillip Goos, Vice Chairman of the Board
Elaine Roberts, Director
William J. Wobbekind, Vice President & Secretary
Burton W. Blank, Executive Vice President
Kenneth Roberts, Vice Chairman of the Board

Departments	Head	Professional Staff
Private Placements	Jon Grossman	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Sidney Friedman	1
Research	Albert Klein	1
Branch Management	Harold Fain/Malcolm Levine/ Lee Hartzmark/Joan Kent	6
Investment Advisory	Philip Goos	
Options	Douglas Rothenberg	1
O-T-C Trading	Gary Kaplowitz	1
Administration	Albert Lowenthal	
Public Relations/Advertising	"	1
Accounting	Charles Min	
Operations	William Walters	1
Data Processing	Robert Paglia	
Stock Loan	Carol Wilcock	
Floor Operations	Robert LoRacco	
Correspondent Services	Burton W. Blank	
Legal/Compliance	Albert Lowenthal	

Investment Banking Services: Jon Grossman, (212) 425-0400

CAPITAL POSITION
Rank: 145

Subordinated liabilities	$	478,000
Total ownership equity		9,985,395
Total equity & subordinated liabilities	$	10,463,395

Net Capital Requirement

Required minimum	$	603,040
Excess		6,569,162
Total	$	7,172,202 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	50	$	5,259,700

WAGNER, STOTT & CO.
20 Broad Street
New York, NY 10005
(212) 412-0600

Offices: 1 **Employees:** 75

Clear Through: Wagner, Stott Clearing Corp.

Form of Ownership: Partnership

Industry Memberships: Amex, BSE, CBT, CME, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

SENIOR MANAGEMENT
Robert L. Stott Jr., Senior Partner
Donald B. Stott, Senior Partner
John Fraser Horn, Senior Partner

H. C. WAINWRIGHT & CO.
Parent: Clark-Wainwright Associates
One Boston Place
Boston, MA 02108
(617) 227-3100

Founded: 1868

Offices: 1 Domestic **Employees:** 11

Customer Accounts: 100 **RRs:** 2 Retail

Clear Through: Alex. Brown & Sons, Inc. (fully disclosed)
Form of Ownership: Partnership
Industry Memberships: NYSE, NYFE
Area of Specialization: Venture capital; investment banking

SENIOR MANAGEMENT
Robert Lee Clark, Managing General Partner
Andrew J. Bandelli, General Partner - Floor Broker
Edward H. Kenerson, General Partner
Russell B. Clark, General Partner

Departments	**Head**
Corporate Finance	Edward H. Kenerson
Private Placements	"
Mergers & Acquisitions	"
Venture Capital	"
Limited Partnerships/Direct Investments	"
Investment Advisory	Lawrence Scahill
Administration	Robert Lee Clark
Legal	"
Compliance	"
Operations	"

Investment Banking Services: Edward H. Kenerson, (617) 227-3100

CAPITAL POSITION
Rank: 359

Subordinated liabilities	$	-0-
Total ownership equity		296,694
Total equity & subordinated liabilities	$	296,694
Net Capital Requirement		
Required minimum	$	5,000
Excess		68,345
Total	$	73,345 (unaudited)

WALL STREET CLEARING COMPANY

Parent: Kansas City Southern Ind./DST Systems, Inc.
17 Battery Place
New York, NY 10004
(212) 709-9400

Founded: 1981

Offices: 1 Domestic
Employees: 217
Customer Accounts: 225,000

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CSE, MSE, NASD, NYSE, PHLX, PSE

Area of Specialization: Trade execution and trade clearance

SENIOR MANAGEMENT

Denis P. Kelleher, Chief Executive Officer
John T. Gabriel, Senior Vice President
Sydney L. H. Gordon, Senior Vice President
Dennis A. Currie, Senior Vice President
Richard G. Zinnie, Senior Vice President
Arthur Goetchius, Vice President
Kenneth Metrick, Vice President
Richard Daretany, Vice President
Robert M. Mebert, Vice President
Victor J. Iannello, Vice President

Departments	Head
Retail Marketing	Sydney L. H. Gordon
Equity Trading	Robert M. Mebert
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	John T. Gabriel
Legal	Michael G. Schwartz
Compliance	"
Public Relations/Advertising	Denis P. Kelleher
Human Resources	Betty Clogher
Accounting	Arthur Goetchius
Operations	Richard G. Zinnie
Correspondent Services	Sydney L. H. Gordon

CAPITAL POSITION
Rank: 137

Subordinated liabilities	$	4,000,000
Total ownership equity		7,888,062
Total equity & subordinated liabilities	$	11,888,062
Net Capital Requirement		
Required minimum	$	2,286,196
Excess		3,832,300
Total	$	6,118,496
		(unaudited)

WALWYN SECURITIES, INC.

26 Broadway, Ste. 210
New York, NY 10004
(212) 425-8111

SIA Liaison: James A. Fanning

WALWYN STODGELL COCHRAN MURRAY LIMITED

Parent: Walwyn Inc.
70 University Avenue, Suite 800
Toronto, Ontario M5J 2M5 Canada
(416) 591-6000

Founded: 1921 (predecessor companies)

Offices: 38 Domestic, 1 Foreign **Employees:** 728

Customer Accounts: 37,000 **RRs:** 318 Retail, 16 Institutional

Clear Through: Self; E. F. Hutton & Company Inc. (omnibus)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, ASE, MTSE, NASD, NYSE, TSE, VSE, WSE

Parent's Stock is Publicly Traded on: MTSE, TSE

No. of shares outstanding: 6,111,796
Price per share: $2.85
Total value of stock outstanding: $17,418,618
as of 1/1/86

SENIOR MANAGEMENT

John C. Stodgell, Chairman of the Board
Robert R. Sale, President & CEO
Peter S. Ash, Chief Financial Officer
Michael St. B. Harrison, Executive Vice President
Brian H. Pryce, Executive Vice President
David J. McLeish, Executive Vice President

Departments	Head
Corporate Finance	Michael St. B. Harrison
Private Placements	D. G. P. Allan
Mergers & Acquisitions	"
Venture Capital	"
Syndicate	W. B. Graham
Fixed Income	W. Gary Fabian
Municipal Finance	Ian K. Ferguson
Institutional Sales	David G. Hislop
Research	David J. McLeish
Branch Management	Brian H. Pryce
Retail Sales	"
Retail Marketing	S. A. Stacey

Special Products/Financial Services	"
Mutual Funds	Lyn Howes
Limited Partnerships/Direct Investments	Michael St. B. Harrison
Annuities/Insurance	S. A. Stacey
Retirement Plans	"
Unit Investment Trusts	"
Investment Advisory	Thomas A. Peake
Options	Robert L. McLeish
Commodities	Tony Savin
Financial Futures	"
Institutional Trading	David G. Hislop
Equity Trading	Robert L. McLeish
O-T-C Trading	"
Corporate Bond Trading	W. Gary Fabian
Municipal Trading	"
Government Trading	"
International	Brian H. Pryce
Administration	Peter S. Ash
Legal	William F. Hill
Compliance	D. Kerry Allibon
Public Relations/Advertising	Stephen A. Stacey
Human Resources	Joanne Haines
Accounting	M. Schleich
Operations	Thomas H. Craney
Data Processing	Bert S. Reid
Stock Loan	T. H. Craney
Floor Operations	Robert L. McLeish
Correspondent Services	"
General Services/Purchasing	Bruce Scott

Investment Banking Services: Michael St. B. Harrison, (416) 591-6000

CAPITAL POSITION
Rank: 106

Subordinated liabilities	$	3,368,000
Total ownership equity		15,935,000
Total equity & subordinated liabilities **(of Parent)**	$	19,303,000

Net Capital Requirement

Required minimum	$	8,646,000
Excess		2,301,000
Total	$	10,947,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	5	$ 171,275,000
Equity–co-managed	1	75,000,000
Equity–participations	155	21,869,000
Corporate debt–participations	20	13,161,000
Municipal Finance		
General obligations–sole managed	2	$ 1,600,000
General obligations–participations	59	427,108

S. G. WARBURG, ROWE & PITMAN, AKROYD INC.

100% owned by S. G. Warburg, Rowe & Pitman, Akroyd International Ltd.
500 Park Avenue
New York, NY 10022
(212) 415-1950

Founded: 1971

Offices: 3 Domestic

Employees: 80

Customer Accounts: 1,700

RRs: 20 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, PSE

Area of Specialization: Institutional

SENIOR MANAGEMENT

Timothy F. Jones, Chairman
Nelson S. Weller, Vice Chairman
David I. Russell, President & CEO
Chester F. Blake, Senior Vice President
Richard L. Kehne, Senior Vice President
Neil L. Sclater-Booth, Senior Vice President
Linda M. Lee, Vice President & CFO

Departments	Head	Professional Staff
Syndicate	Richard L. Kehne	2
Institutional Sales	Chester F. Blake	20
Research	"	10
Institutional Trading	Richard L. Kehne	7
O-T-C Trading	John Kelly	3
International	David I. Russell	
Administration	Carol Dauber	
Compliance	Neil L. Sclater-Booth	
Accounting	Linda M. Lee	6
Operations	Hugo Longinotti	8
Data Processing	Nancy L. Lane	2
Communications	Neil L. Sclater-Booth	

Floor Operations
O-T-C Trading - Foreign Shares

James Couper Lord	2
Michael Lewis	5

CAPITAL POSITION
Rank: 144

Subordinated liabilities	$	6,500,000
Total ownership equity		4,074,875
Total equity & subordinated liabilities	$	10,574,875

WARE & KEELIPS

65 Broadway
New York, NY 10006
(212) 635-3625

Founded: 1933

Offices: 1 Domestic **Employees:** 3

Clear Through: Ernst & Company

Form of Ownership: Partnership

Industry Memberships: NYSE, NYFE

Area of Specialization: N.Y.S.E. specialist

SENIOR MANAGEMENT

Robert W. Keelips, Jr., Senior Partner
William E. Rossi, General Partner
Anthony J. Victor, Inc., General Partner

WATERS, PARKERSON & CO., INC.

512 Whitney Building
New Orleans, LA 70130
(504) 581-2022

Founded: 1933

Offices: 1 Domestic **Employees:** 26

Clear Through: Self; Midwest Clearing Corp.

Form of Ownership: Corporation

Industry Memberships: MSE, NASD

SENIOR MANAGEMENT

Godfrey R. Parkerson, Chairman & President
Philip Gensler, Jr., Senior Vice President & Comptroller
George G. Griswold, Senior Vice President
Fred S. Carroll, Senior Vice President

Departments	**Head**
Research	George Griswold II
Retail Sales	"
Retail Marketing	"
Investment Advisory	Godfrey R. Parkerson
Options	Fred S. Carroll
O-T-C Trading	Richard Hirsch
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	David Pointer
Administration	Philip Gensler, Jr.
Legal	"
Compliance	"
Public Relations/Advertising	"
Operations	Marjorie M. Woods
Data Processing	George W. Martin

Investment Banking Services: Philip Gensler, Jr., (504) 581-2022

CAPITAL POSITION
Rank: 350

		9/30/85
Subordinated liabilities	$	29,474
Total ownership equity		319,362
Total equity & subordinated liabilities	$	348,836
Net Capital Requirement		
Required minimum	$	30,949
Excess		153,809
Total	$	184,758
		(audited)

WEBER, HALL, SALE & ASSOCIATES, INC.

Parent: Weber, Hall, Sale Capital Inc.
1525 Elm Street
Suite 1800
Dallas, TX 75201
(214) 954-9472

Founded: 1964

Offices: 1 Domestic

Employees: 73

Customer Accounts: 20,000

RRs: 31 Retail

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, NASD, NYSE, NYFE

Area of Specialization: Clearing services; general brokerage

SENIOR MANAGEMENT

Garry A. Weber, Chairman
Wallace L. Hall, President
Terry D. Rader, Executive Vice President & CEO
E. Guy Gollner, Executive Vice President
Jim S. Sale, Executive Vice President
James W. Kenney, Executive Vice President
Merrill H. Lankford, Executive Vice President
Joyce C. Sanders, Secretary
Fred R. Hall, Jr., Treasurer & COO

Departments	**Head**	**Professional Staff**
Corporate Finance	James W. Kenney	4
Syndicate	"	4
Research	Frank W. Anderson	1
Retail Sales	Terry D. Rader	1
O-T-C Trading	Merrill H. Lankford	4
Municipal Trading	Brad V. Campbell	2
Administration	Terry D. Rader	2
Compliance	"	2
Accounting	Fred R. Hall, Jr.	2
Operations	"	25
Data Processing	"	3
Stock Loan	Brian Fabrizzi	2
Correspondent Services	Terry D. Rader	2

Investment Banking Services: James W. Kenney, (214) 954-9431

CAPITAL POSITION
Rank: 183

Subordinated liabilities	$	2,530,000
Total ownership equity		3,371,373
Total equity & subordinated liabilities	$	5,901,373
Net Capital Requirement		
Required minimum	$	905,621
Excess		2,237,763
Total	$	3,143,384 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	2	$	8,000,000

WEDBUSH, NOBLE, COOKE, INC.

Parent: Wedbush Corporation
615 So. Flower Street
Los Angeles, CA 90017
(213) 620-1750

Founded: 1925

Offices: 21 Domestic **Employees:** 573

Customer Accounts: 60,000 **RRs:** 220 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBOE, CSE, NASD, NYSE, NYFE, PSE

SENIOR MANAGEMENT

Chester L. Noble, Chairman of the Board
Edward W. Wedbush, President & CEO
Richard J. Prahler, Chief Financial Officer
Donald Royce, Jr., Senior Vice President
V. Thomas Hale, Senior Vice President
Richard A. Lanni, Senior Vice President
Richard A. Nessler, Senior Vice President
Earl I. Feldhorn, Senior Vice President
Philip J. LoBue, Senior Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Donald Royce, Jr.	8
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Harlan Thompson	2
Fixed Income	Gregory Dedic	
Municipal Finance	"	3
Institutional Sales	John C. Nigg	1
Research	Thomas Foster	4
Branch Management	V. Thomas Hale/Richard A. Lanni	19
Retail Sales	"	19
Retail Marketing	"	19
Special Products/Financial Services	Marc Lavender	2
Mutual Funds	"	2
Limited Partnerships/Direct Investments	"	2
Real Estate	"	
Annuities/Insurance	"	2
Retirement Plans	Philip J. LoBue	
Unit Investment Trusts	Gregory Dedic	
Options	Harold Biggerstaff	2
Institutional Trading	Dennis LoPresti	
Equity Trading	Nancy W. Keysor	6

O-T-C Trading	Richard Gunter	8
Corporate Bond Trading	Gregory Dedic	1
Municipal Trading	"	2
Government Trading	"	1
Legal	Marie E. Eaton	1
Compliance	"	
Public Relations/Advertising	Earl I. Feldhorn	1
Human Resources	Jill A. Lance	1
Accounting	Carolyn R. Seman	
Operations	Richard J. Prahler	11
Data Processing	Curt Thornblad	2
Communications	Dennis LoPresti	2
Stock Loan	Joseph F. Simone	
Floor Operations	Richard A. Nessler	
Correspondent Services	Wendy Ingram/James G. Linnemeyer	
General Services/Purchasing	James Richards	

Investment Banking Services: Helen C. Kish, (213) 687-7000

CAPITAL POSITION
Rank: 82

Subordinated liabilities	$	467,000
Total ownership equity		30,145,000
Total equity & subordinated liabilities **(of Parent)**	$	30,612,000
Net Capital Requirement		
Required minimum	$	2,547,000
Excess		30,237,000
Total	$	32,784,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	4,550,000
Equity–co-managed	2		106,500,000
Equity–ran the books	1		4,550,000
Equity–participations	186		42,707,422
Corporate debt–co-managed	1		25,200,000
Corporate debt–participations	5		6,533,125
Municipal Finance			
General obligations–participations	58	$	9,156,000
Revenue bonds–participations	143		18,416,000

L. C. WEGARD & CO., INC.

U. S. Highway 130 & Levitt Parkway
Willingboro, NJ 08046
(609) 877-3100

Founded: 1959

Offices: 1 Domestic — **Employees:** 13

Customer Accounts: 4,000 — **RRs:** 6 Retail

Clear Through: Prudential-Bache Securities Inc. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

Area of Specialization: Investment banking

SENIOR MANAGEMENT

Victor L. Wegard, President & CEO
Lillian C. Wegard, Executive Vice President, Treasurer, Secretary & CFO
Roy G. Simkins Jr., Vice President

Departments	Head
Corporate Finance	Victor L. Wegard
Mergers & Acquisitions	"
Syndicate	"
Research	Roy G. Simkins Jr.
Retail Sales	Victor L. Wegard
Equity Trading	"
O-T-C Trading	"
Corporate Bond Trading	"
Municipal Trading	"
Government Trading	"
Administration	Lillian C. Wegard
Legal	"
Compliance	"
Operations	"

Investment Banking Services: Victor L. Wegard, (609) 877-3100/ (800) 932-0423

CAPITAL POSITION
Rank: 356

Subordinated liabilities	$	134,000
Total ownership equity		187,097
Total equity & subordinated liabilities	$	321,097
Net Capital Requirement		
Required minimum	$	25,000
Excess		158,271
Total	$	183,271 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	2	$	130,000

WEISS, PECK & GREER

One New York Plaza
New York, NY 10004
(212) 908-9500

Founded: 1970

Offices: 4 Domestic **Employees:** 135

Customer Accounts: 1,200

Clear Through: Self
Also clears for other firms

Form of Ownership: Partnership

Industry Memberships: Amex, CBOE, MSE, NASD, NYSE, NYFE, PSE, PHLX

Area of Specialization: Money management; venture capital; clearing

SENIOR MANAGEMENT

Stephen H. Weiss, Managing Partner
Philip Greer, Partner
Nelson Schaenen, Jr., Partner
Roger J. Weiss, Compliance Partner
Melville Straus, Partner
Francis H. Powers, Operations Partner
Gerald P. Farber, Partner
A. Roy Knutsen, Partner
Robert Sussman, Partner
David W. Hoyle, Partner
Robert Hermanos, Partner
Vincent E. Teti, Partner
Earl T. Stolberg, Partner
Thomas Mitchell, Partner
Joseph J. Frazzitta, Partner
Robert Loarie, Partner
John Savage, Partner
Stuart Porter, Partner
Gerald Levine, Partner
David S. Moore, Partner

Departments	**Head**
Corporate Finance	E. T. Stolberg
Mergers & Acquisitions	"
Venture Capital	Philip Greer
Fixed Income	David W. Hoyle
Research	Gerald Farber
Mutual Funds	Francis H. Powers

Investment Advisory	Melville Straus
Options	Roger J. Weiss
Equity Trading	Allan Berger
O-T-C Trading	Alvin Rainisch
Administration	Francis H. Powers
Legal	Roger J. Weiss
Compliance	"
Public Relations/Advertising	Stephen H. Weiss
Human Resources	Francis H. Powers
Accounting	Joseph J. Frazzitta
Operations	Francis H. Powers
Data Processing	"
Communications	"
Stock Loan	Joseph Racanelli

Investment Banking Services: E. T. Stolberg, (212) 908-9500

CAPITAL POSITION
Rank: 78

Subordinated liabilities	$	1,025,000
Total ownership equity		31,023,245
Total equity & subordinated liabilities	$	32,048,245
Net Capital Requirement		
Required minimum	$	561,493
Excess		9,293,869
Total	$	9,855,362
		(unaudited)

H. G. WELLINGTON & CO., INC.

120 Broadway, Suite 3034
New York, NY 10271
(212) 964-6900

Founded: 1925

Offices: 1 Domestic

Employees: 44

Customer Accounts: 2,000

RRs: 7 Retail, 3 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, MSE, NASD, NYSE

SENIOR MANAGEMENT

Herbert G. Wellington, Jr., Chairman
Robert G. Merrill, Vice Chairman
Dan D. McMullen, President

Paul I. Gulden, Jr., Executive Vice President
David S. Taylor, Secretary/Treasurer
Allen K. Eastman, Assistant Secretary/Assistant Treasurer

Departments	**Head**	**Professional Staff**
Fixed Income	Gerald B. Gould	
Research	William R. Kurtz	
Investment Advisory	Robert H. Staniford, Jr.	
Options	Douglas C. Merrill	
Institutional Trading	Allan Hinkis	
Equity Trading	"	2
O-T-C Trading	"	
Corporate Bond Trading	"	
Municipal Trading	"	
Government Trading	"	
Administration	Dan D. McMullen	
Legal	David S. Taylor	1
Compliance	"	
Human Resources	Henry F. Beaugez	
Accounting	John P. O'Brien	
Operations	Henry F. Beaugez	
Communications	"	

CAPITAL POSITION
Rank: 274

Subordinated liabilities	$	480,000
Total ownership equity		1,311,229
Total equity & subordinated liabilities	$	1,791,229
Net Capital Requirement		
Required minimum	$	448,739
Excess		1,123,262
Total	$	1,572,001
		(unaudited)

J. B. WERE & SON, INC.

Parent: J. B. Were & Son, Melbourne, Australia
277 Park Avenue
New York, NY 10017
(212) 355-6611

Founded: 1981

Offices: 1 Domestic

Employees: 7

RRs: 4 Institutional

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Australian & New Zealand equities and bonds

SENIOR MANAGEMENT

Bruce B. Teele, Chairman
James A. Rayner, President & Treasurer
Terrence A. Campbell, Director & Secretary

Investment Banking Services: James A. Rayner, (212) 355-6611

WERTHEIM & CO., INC.

Parent: Wertheim & Co.
200 Park Avenue
New York, NY 10166
(212) 578-0200

Founded: 1927

Offices: 4 Domestic, 3 Foreign **Employees:** 583

Customer Accounts: 18,364 **RRs:** 58 Retail, 38 Institutional

Clear Through: Lewco Securities Corp. (fully disclosed)
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, BSE, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

Frederick A. Klingenstein, Chairman & CEO
Robert F. Shapiro, President
Howard D. Taylor, Chief Financial Officer

Departments	Head	Professional Staff
Corporate Finance	James A. Harmon/Steven Kotler	34
Syndicate	Arthur H. Goldstone	6
Municipal Finance	J. David Dubin	8
Institutional Sales	Fredric P. Sapirstein	5
Research	Stanley W. Morten	29
Retail Sales	Alan D. Cohn	1
Retail Marketing	"	1
Investment Advisory	Ernest N. Mysogland, Jr.	15
Options	Howard D. Taylor	9
Financial Futures	Arthur L. Rebell	5
Institutional Trading	Robert J. Chamine	20
O-T-C Trading	Ronald Curtis	6
Corporate Bond Trading	Matthew J. Morahan	8

Municipal Trading	Foster B. Cooper	7
Government Trading	Matthew J. Morahan/James V. Duffy	9
International	John S. Hilson	3
Legal	Dennis Cronin	3
Compliance	"	3
Accounting	Patrick J. Borruso	25
Operations	Howard D. Taylor	2

Investment Banking Services: Steven Kotler, (212) 578-0570

CAPITAL POSITION
Rank: 36

Subordinated liabilities	$ 6,921,000
Total ownership equity	70,421,415
Total equity & subordinated liabilities	$ 77,342,415
Net Capital Requirement	
Required minimum	$ 2,635,143
Excess	30,208,822
Total	$ 32,843,965 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	2	$ 56,000,000
Equity–co-managed	2	13,600,000
Equity–ran the books	2	157,000,000
Equity–participations	314	259,000,000
Corporate debt–co-managed	6	69,000,000
Corporate debt–ran the books	1	75,000,000
Corporate debt–participations	273	886,000,000
Municipal Finance		
General obligations–co-managed	12	$ 1,168,278,000
General obligations–participations	47	83,127,000
Revenue bonds–sole managed	14	140,923,000
Revenue bonds–co-managed	19	1,847,590,000
Revenue bonds–ran the books	14	140,923,000
Revenue bonds–participations	167	428,948,000

THE WESTCAP CORPORATION

Parent: National Western Life Insurance Co.

1301 Fannin, 23rd Floor
Houston, TX 77002
(713) 651-1111

Founded: 1967

Offices: 2 Domestic **Employees:** 131

Customer Accounts: 1,250 **RRs:** 9 Retail, 53 Institutional

Clear Through: Security Pacific Clearing & Services Corp. (omnibus)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: U.S. treasury, federal agency, mortgage-backed, and tax-exempt bonds.

MANAGEMENT

Ira Green, Chairman of the Board
James W. Ogg, President
D. Ann Orr, Executive Vice President
Gerald Smith, First Senior Vice President
Gregory Sporak, Senior Vice President & CFO
James C. Hay, Senior Vice President

Departments	Head	Professional Staff
Syndicate	Charles Fisher	3
Municipal Finance	James C. Hay	2
Institutional Sales	Gerald B. Smith	4
Branch Management	D. Ann Orr	
Retail Sales	James W. Ogg	
Unit Investment Trusts	Charles Coleman, Jr.	
Investment Advisory	James C. Hay	
Options	Gerald B. Smith	
Financial Futures	"	
Municipal Trading	Charles Coleman, Jr.	3
Government Trading	Gary Gilbert	6
Legal	James C. Hay	
Compliance	Janet Thomasset	
Accounting	David Brown	4
Operations	Gregory Sporak	3
Communications	Jodie Felder	
Gov't. Guaranteed Loans	Michael N. Kane	2

Investment Banking Services: Ira Green/James W. Ogg, (713) 651-1111

CAPITAL POSITION
Rank: 143

Subordinated liabilities	$ -0-
Total ownership equity	10,859,000
Total equity & subordinated liabilities	$ 10,859,000

Net Capital Requirement

Required minimum	$	1,333,000
Excess		1,076,000
Total	$	2,409,000 (unaudited)

UNDERWRITING & SYNDICATION

Municipal Finance

General obligations–sole managed	12	$	50,000,000
General obligations–co-managed	35		162,000,000
General obligations–ran the books	20		94,000,000
General obligations–participations	176		27,920,000
Revenue bonds–sole managed	7		32,000,000
Revenue bonds–co-managed	23		82,000,000
Revenue bonds–ran the books	10		48,000,000
Revenue bonds–participations	208		23,225,000

WHEAT, FIRST SECURITIES, INC.

Parent: WFS Financial Corporation,
25% owned by Hartford Life Insurance Co.
707 East Main Street
P.O. Box 1357
Richmond, VA 23211
(804) 649-2311

Founded: 1934

Offices: 55 Domestic

Employees: 1,116

Customer Accounts: 86,009

RRs: 425 Retail, 11 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Amex, CBT, CBOE, MSE, NASD, NYSE, NYFE, PHLX

SENIOR MANAGEMENT

F. Carlyle Tiller, Chairman & CEO
John L. McElroy, Vice Chairman
Marshall B. Wishnack, President
William J. Fields, Executive Vice President
Ronald A. Cain, Executive Vice President
Walter W. Craigie, Jr., Executive Vice President
William M. Meredith, Executive Vice President
Lewis C. Everett, Executive Vice President
Cornelius P. Shea, Executive Vice President & COO
William V. Daniel, Executive Vice President
Mark M. Gambill, Executive Vice President
R. Edward Morrissett, Jr., Executive Vice President
Edward K. Crawford, Executive Vice President

William B. Lucas, Senior Vice President, General Counsel & Secretary
Thomas L. Souders, Senior Vice President & CFO

Departments	Head	Professional Staff
Corporate Finance	R. Edward Morrissett, Jr.	10
Private Placements	"	
Mergers & Acquisitions	"	
Venture Capital	"	
Syndicate	Daniel J. Ludeman	3
Fixed Income	John F. Swaim, II	
Municipal Finance	J. Cameron Hoggan	6
Institutional Sales	J. C. Wheat, III	3
Research	John S. Pickler	9
Branch Management	Lewis C. Everett	5
Retail Sales	"	
Retail Marketing	William M. Meredith	6
Special Products/Financial Services	Michael A. Fiorentino	3
Mutual Funds	Paul H. Fieburg, III	2
Limited Partnerships/Direct Investments	Bryson Hollimon	5
Real Estate	C. M. Bachtell, Jr.	
Annuities/Insurance	Paul B. Cosentino	
Retirement Plans	Gordon Junker	
Unit Investment Trusts	JoAnn Miller	
Investment Advisory	Huntley Davenport	8
Options	Thomas J. Dorsey	3
Commodities	Cornelius S. Shea	1
Financial Futures	Tully Tupper	3
Institutional Trading	M. Charles Lewis, III	
Equity Trading	Ken Palmer	2
O-T-C Trading	"	5
Corporate Bond Trading	John F. Swaim, II	3
Municipal Trading	Harry Lankenau	5
Government Trading	John F. Swaim, II	
International	J. C. Wheat, III	
Administration	William J. Fields	
Legal	William Lucas	2
Compliance	Norman L. Hancock	
Public Relations/Advertising	David Acey	5
Human Resources	Marcia Haight	12
Accounting	Kenneth D. Hawkins	
Operations	Cornelius P. Shea	
Data Processing	Thomas G. Lester, III	22
Communications	C. Robert Arnett	6
Stock Loan	Nicholas J. Marchiano	
Floor Operations	Stanley G. Theodorous	
Correspondent Services	"	
General Services/Purchasing	Patricia A. Hunt	
Investment Strategy	Don R. Hays	3

Investment Banking Services: John L. McElroy, (804) 782-3500

CAPITAL POSITION
Rank: 95

Subordinated liabilities	$	2,500,000
Total ownership equity		20,954,853
Total equity & subordinated liabilities	$	23,454,853
Net Capital Requirement		
Required minimum	$	2,013,916
Excess		9,180,478
Total	$	11,194,394 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–sole managed	1	$	1,341,552
Equity–co-managed	9		512,034,504
Equity–ran the books	4		28,652,828
Equity–participations	364		148,586,294
Corporate debt–sole managed	1		50,000,000
Corporate debt–co-managed	22		553,875,000
Corporate debt–ran the books	17		360,875,000
Corporate debt–participations	115		294,185,000
Municipal Finance			
General obligations–co-managed	11	$	177,340,000
General obligations–participations	38		15,410,000
Revenue bonds–sole managed	6		69,845,000
Revenue bonds–co-managed	32		4,035,868,000
Revenue bonds–ran the books	11		132,775,000
Revenue bonds–participations	117		51,175,000

J. N. WHIPPLE INC.
135 S. La Salle Street, Rm. 651
Chicago, IL 60603
(312) 782-3725

Founded: 1982

Offices: 1 Domestic

Employees: 5

Customer Accounts: 500

RRs: 4 Retail

Clear Through: Pershing Div. of Donaldson, Lufkin & Jenrette (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Jay N. Whipple Jr., President
Jay N. Whipple III, Vice President

WILEY BROS., INC.

201 Fourth Avenue, North
Nashville, TN 37219
(615) 255-6431

Founded: 1945

Offices: 1 Domestic
Employees: 27

Customer Accounts: 1,500
RRs: 19 Retail

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

Catherine D. Wiley, Chairman of the Board
David W. Wiley, Jr., President & CEO
Billy H. Carey, Vice President & Treasurer
Mary Nell Brunotts, Secretary

Departments	**Head**
Corporate Finance	R. Thomas Barksdale
Syndicate	David W. Wiley, Jr.
Municipal Finance	R. Thomas Barksdale
Institutional Sales	David W. Wiley, Jr.
Research	Ann B. Wiley/Charles W. Wyatt
Retail Sales	David W. Wiley, Jr.
Retail Marketing	"
Options	David W. Wiley III
Equity Trading	David W. Wiley, Jr.
O-T-C Trading	"
Corporate Bond Trading	R. Thomas Barksdale
Municipal Trading	"
Government Trading	"
Administration	Billy H. Carey
Legal	"
Compliance	"
Accounting	"
Operations	"
Data Processing	"

CAPITAL POSITION
Rank: 182

Subordinated liabilities	$	-0-
Total ownership equity		5,927,906
Total equity & subordinated liabilities	$	5,927,906

Net Capital Requirement

Required minimum	$	371,028
Excess		3,067,951
Total	$	3,438,979 (unaudited)

WILLIAMS SECURITIES GROUP, INC.

Parent: Williams Financial Corporation
3339 W. Kennedy Blvd.
P.O. Box 30010
Tampa, FL 33630
(813) 877-3339

Founded: 1968

Offices: 1 Domestic **Employees:** 52

Customer Accounts: 2,750 **RRs:** 20 Retail, 7 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Market makers: equity and fixed income securities; investment banking; investment research

SENIOR MANAGEMENT

Jerry L. Williams, Chairman
Erwin I. Katz, President
Patrick E. Mann, Executive Vice President
M. Lloyd Screven, First Vice President - Trading
Don R. Gordon, First Vice President - Investment Banking
Paul F. Posoli, First Vice President Chief Financial Officer
James D. Holway, First Vice President - Institutional Sales
Samuel J. Beebe, Vice President - Research
Philip M. Leigh, Vice President - Research

Departments	**Head**	**Professional Staff**
Corporate Finance	Don R. Gordon	4
Private Placements	"	4
Mergers & Acquisitions	"	4
Venture Capital	"	4
Syndicate	Ruth Gordon	1
Fixed Income	Patrick E. Mann	6
Municipal Finance	"	1
Institutional Sales	James Holway	4
Research	Sam J. Beebe	4
Retail Sales	Erwin I. Katz	7
Retail Marketing	"	7
Institutional Trading	M. Lloyd Screven III	3
Equity Trading	"	3
O-T-C. Trading	"	3

Corporate Bond Trading	"	3
Municipal Trading	Patrick E. Mann	2
Government Trading	"	2
Administration	Paul F. Posoli	3
Compliance	"	2
Public Relations/Advertising	Ruth Gordon	1
Accounting	Paul F. Posoli	4
Operations	"	12
Stock Loan	Donnie Stafford	2

Investment Banking Services: Don R. Gordon, (813) 877-3339

CAPITAL POSITION
Rank: 206

Subordinated liabilities	$	-0-
Total ownership equity		4,408,482
Total equity & subordinated liabilities	$	4,408,482
Net Capital Requirement		
Required minimum	$	557,526
Excess		1,541,738
Total	$	2,099,264 (unaudited)

ARTHUR W. WOOD COMPANY, INC.

50 Congress Street
Boston, MA 02109-4003
(617) 523-0810

Founded: 1899

Offices: 1 Domestic

Employees: 9

Customer Accounts: 1,200

RRs: 5 Retail, 2 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: BSE, NASD

SENIOR MANAGEMENT

J. Russell Potter, Chairman
Paul F. Testa, President & CEO
Kristin L. Hunnibell, Vice President & Treasurer

WOOD GUNDY CORP.

Parent: Wood Gundy Holdings, Inc.
100 Wall Street
New York, NY 10005
(212) 344-0633

Founded: 1915

Offices: 2 Domestic **Employees:** 100

Customer Accounts: 3,800 **RRs:** 18 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PHLX

Area of Specialization: Investment Banking, Institutional Equities, Fixed Income and international markets.

SENIOR MANAGEMENT

C. E. Medland, Chairman
Michael J. Chapman, Vice Chairman
H. Anthony Arrell, President & CEO
L. Scott Martens, Senior Vice President & Director
William J. Schlicher III, Senior Vice President & Director
Robert B. Schultz, Senior Vice President, Director & CFO
Craig R. Malcolm, Vice President & Director
Franklin E. R. Mooney, Vice President & Director
John B. Birkett, Vice President & Director
W. Donald Bean, Director
Charles R. Moses, Director
John F. Wegener, Director

Departments	**Head**
Corporate Finance	Michael J. Chapman
Private Placements	Franklin E. R. Mooney
Mergers & Acquisitions	Michael J. Chapman
Venture Capital	"
Syndicate	Craig R. Malcolm
Fixed Income	John B. Birkett
Institutional Sales	William J. Schlicher, III
Research	H. Anthony Arrell
Limited Partnerships/Direct Investments	Michael J. Chapman
Real Estate	L. Scott Martens
Institutional Trading	William J. Schlicher, III
Equity Trading	"
O-T-C Trading	Nicholas Caporicci
Corporate Bond Trading	Dominick R. Leone
Government Trading	John B. Birkett
International	H. Anthony Arrell
Administration	Edna Vega
Legal	Robert L. Hines

Compliance	Steven V. Pearson
Human Resources	Robert B. Schultz
Accounting	Ira Stolzenberg
Operations	Steven V. Pearson
Data Processing	"
Communications	Sheila Quacoe
Stock Loan	William O'Hagan
Floor Operations	William J. Schlicher, III
Correspondent Services	Robert B. Schultz
General Services/Purchasing	Michael J. Bullis

Investment Banking Services: Michael J. Chapman, (212) 344-0633

CAPITAL POSITION
Rank: 159

Subordinated liabilities	$	8,300,000
Total ownership equity		553,785
Total equity & subordinated liabilities	$	8,853,785

Net Capital Requirement

Required minimum	$	1,039,463
Excess		2,774,068
Total	$	3,813,531

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–co-managed	2	$	48,625,000
Equity–participations	41		24,879,926
Corporate debt–sole managed	1		100,000,000
Corporate debt–co-managed	67		11,715,000,000
Corporate debt–ran the books	1		100,000,000
Corporate debt–participations	92		448,576,000

WOOD GUNDY INCORPORATED

Parent: The Wood Gundy Corporation
P.O. Box 274
Toronto - Dominion Centre
Toronto, Ontario M5K 1M7 Canada
(416) 869-8100

Founded: 1905

Offices: 33 Domestic, 6 Foreign

Employees: 1,430

Customer Accounts: 55,000

RRs: 310 Retail, 34 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: Associate-Amex, MSE, NASD, NYSE, NYFE, PSE, TSE, MTSE, VSE, ASE

Area of Specialization: Broadly based, international investment dealer

SENIOR MANAGEMENT

C.E. Medland, Chairman & Chief Executive Officer
W.D. Bean, President & Chief Operating Officer
I.S. Steers, Vice Chairman
G.E. King, Vice Chairman
J.N. Abell, Vice Chairman

Departments	**Head**	**Professiona Staf**
Corporate Finance	Gordon Homer	73
Private Placements	"	3
Mergers & Acquisitions	"	3
Venture Capital	"	3
Syndicate	Wayne Fox	5
Fixed Income	James Beqaj/Douglas Lloyd	94
Municipal Finance	James Black	5
Institutional Sales	Edward Pennock	34
Research	Fares Boulos	29
Retail Sales	John Panneton	9
Retail Marketing	Gord Hirasawa	2
Mutual Funds	Alan Dolman	2
Real Estate	Robert Vinet	8
Investment Advisory	John Toth	9
Options	Robert Sinclair	4
Institutional Trading	John Weatherall	13
Equity Trading	John Weatheral	58
O-T-C Trading	George Lennon	4
Corporate Bond Trading	James Beqaj	5
Municipal Trading	"	2
Government Trading	"	6
International	Hans Alwart	24
Administration	John Wegener	7
Legal	Robert Hines	
Compliance	Brigitte Geisler	2
Public Relations/Advertising	John Wegener	2
Human Resources	"	7
Accounting	Russell Lindsay	13
Operations	Charles Moses	46
Data Processing	Michael Hugh	45
Communications	Donald Gibson	4
Stock Loan	Thomas Smith	2
Floor Operations	Robert Sinclair	59
General Services/Purchasing	Donald Gibson	4

CAPITAL POSITION
Rank: 27

Total equity & subordinated liabilities . . . . $ 114,000,000

UNDERWRITING & SYNDICATION

Corporate Finance		
Equity–sole managed	39	$ 2,148,000,000
Equity–co-managed	34	3,636,000,000
Equity–ran the books	35	1,918,000,000
Equity–participations	N/G	N/G
Corporate debt–sole managed	45	2,157,000,000
Corporate debt–co-managed	33	3,952,000,000
Corporate debt–ran the books	43	1,974,000,000
Corporate debt–participations	N/G	N/G
Municipal Finance		
General obligations–sole managed	53	$ 475,300,000
General obligations–co-managed	9	392,800,000
General obligations–ran the books	48	333,700,000
General obligations–participations	62	N/G

WILLIAM K. WOODRUFF & COMPANY INCORPORATED

7557 Rambler Road
Suite 112
Dallas, TX 75231
(214) 987-2990

Founded: 1981

Offices: 1 Domestic

Employees: 24

RRs: 8 Institutional

Clear Through: Wagner Stott Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

SENIOR MANAGEMENT

William K. Woodruff, President
Joel Wittenbraker, Vice President

Departments	Head
Corporate Finance	Joel K. Wittenbraker
Mergers & Acquisitions	Gary K. Boren
Syndicate	Jack N. Greenman, III
Research	Paul R. Essi
Institutional Trading	William Barnard
Operations	Karen Elam

Investment Banking Services: Joel Wittenbraker, (214) 750-4339

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–sole managed	1	$ 66,500,000
Equity–ran the books	1	6,000,000
Equity–participations	56	100,000,000
Corporate debt–sole managed	1	1,500,000

YAMAICHI INTERNATIONAL (AMERICA), INC.

Parent: Yamaichi Securities Co., Ltd., Tokyo
Two World Trade Center, Suite 9650
New York, NY 10048
(212) 912-6400

Founded: 1956

Offices: 3 Domestic

Employees: 97

Customer Accounts: 5,000

RRs: 5 Retail, 20 Institutional

Clear Through: Self
Also clears for other firms

Form of Ownership: Corporation

Industry Memberships: BSE, MSE, NASD, PSE, Associate-PHLX

Area of Specialization: Institutional client services; international investment banking; asset management; general brokerage

SENIOR MANAGEMENT

Takeshi Naito, Chairman
Shoji Hattori, President
Stanford Brainerd, Senior Executive Vice President
Tsuyoshi Shoji, Senior Executive Vice President

Departments	**Head**	**Professional Staff**
Corporate Finance	Tsuyoshi Shoji	14
Mergers & Acquisitions	Norman Kristoff	3
Syndicate	John Kelly	2
Fixed Income	Ernest Grunebaum	10
Institutional Sales	Noboru Aiba	12
Research	Shinji Sasaki	5
Branch Management	Naotake Otabe/Hiromitsu Kobayashi	10
Retail Sales	Hiromitsu Kobayashi	10
Investment Advisory	Masatoshi Minami	6
Financial Futures	Akitoshi Moriyama	2
Institutional Trading	Noboru Aiba	3
Government Trading	Ernest Grunebaum	4
Administration	Yukio Nagai	3
Compliance	Joseph Balletta	1

Accounting	Yukio Nagai	22
Operations	"	22
General Services/Purchasing	Shusak Hotta	

Investment Banking Services: Tsuyoshi Shoji, (212) 912-6400

CAPITAL POSITION
Rank: 93

Subordinated liabilities	$	-0-
Total ownership equity		23,853,000
Total equity & subordinated liabilities	$	23,853,000

Net Capital Requirement

Required minimum	$	500,000
Excess		1,306,000
Total	$	1,806,000 (unaudited)

UNDERWRITING & SYNDICATION

Corporate Finance

Equity–participations	100	$	38,210,000
Corporate debt–participations	149		462,675,000

WARREN W. YORK & CO., INC.

931 Hamilton Mall
P.O. Box 56
Allentown, PA 18105
(215) 432-4311

Founded: 1927

Offices: 5 Domestic

Employees: 75

Customer Accounts: 6,000

RRs: 44 Retail, 1 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD, PHLX

SENIOR MANAGEMENT

William F. Greenawald, Chairman of the Board, President & CEO
Virgil J. Falco, Chief Financial Officer
Robert V. H. Harned, Consultant

Departments	Head	Professional Staff
Corporate Finance	Edward Vogrins	2
Syndicate	"	2
Municipal Finance	Leon Peters	2

Institutional Sales	Edward Vogrins	1
Research	"	2
Branch Management	William F. Greenawald	1
Retail Sales	Edward Vogrins	1
Retail Marketing	"	1
Mutual Funds	"	2
Limited Partnerships/Direct Investments	Jeffrey T. Bogert	1
Unit Investment Trusts	Cheryl A. Baringoldz	1
Options	William Siegele/Trudy A. Heffner	2
Equity Trading	John Sewards	2
O-T-C Trading	"	2
Corporate Bond Trading	"	2
Municipal Trading	Joseph W. Shaffer	2
Legal	William F. Greenawald	1
Compliance	"	1
Public Relations/Advertising	R. Victor Harned	1
Operations	Linda Raad	12
Communications	Jeffrey T. Bogert	1

Investment Banking Services: Edward J. Vogrins, (212) 233-8415

CAPITAL POSITION
Rank: 245

Subordinated liabilities	$	-0-
Total ownership equity		2,791,768
Total equity & subordinated liabilities	$	2,791,768
Net Capital Requirement		
Required minimum	$	262,960
Excess		1,123,766
Total	$	1,386,726
		(audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–participations	4	$	700,000
Municipal Finance			
General obligations–sole managed	2	$	2,560,000
General obligations–ran the books	2		2,560,000
General obligations–participations	43		3,825,000
Revenue bonds–sole managed	2		1,710,000
Revenue bonds–co-managed	5		79,795,000
Revenue bonds–ran the books	2		1,710,000
Revenue bonds–participations	81		3,200,000

ZAHNER AND COMPANY

127 W. 10th Street
Kansas City, MO 64105
(816) 221-4311

Founded: 1952

Offices: 1 Domestic **Employees:** 16

Clear Through: Midwest Clearing Corp. (fully disclosed)

Form of Ownership: Corporation

Industry Memberships: NASD

Area of Specialization: Municipal bonds exclusively

SENIOR MANAGEMENT

Victor H. Zahner, Chairman, President & CEO
Frank A. Toplikar, Vice President & Treasurer
L. Kenneth Britt, Vice President & Secretary
James M. McCarthy, Vice President & Sales Manager

Departments	**Head**	**Professional Staff**
Syndicate	Jack Markey	2
Fixed Income	William P. Henderson	
Municipal Finance	L. Kenneth Britt	2
Institutional Sales	Jack E. Buckner	
Retail Sales	James M. McCarthy	3
Municipal Trading	Frank A. Toplikar	
Public Relations/Advertising	Victor H. Zahner	

Investment Banking Services: Victor H. Zahner, (816) 221-4311

CAPITAL POSITION
Rank: 250

Subordinated liabilities	$	-0-
Total ownership equity		2,612,101
Total equity & subordinated liabilities	$	2,612,101
Net Capital Requirement		
Required minimum	$	242,289
Excess		2,169,713
Total	$	2,412,002 (audited)

UNDERWRITING & SYNDICATION

Municipal Finance			
General obligations–sole managed	4	$	842,000
General obligations–co-managed	5		17,475,000
General obligations–ran the books	4		842,000
General obligations–participations	48		23,592,200

Revenue bonds–sole managed	5	4,520,000
Revenue bonds–co-managed	11	73,960,000
Revenue bonds–ran the books	7	8,870,000
Revenue bonds–participations	34	20,740,000

ZIEBARTH, GEARY & CO.

20 Broad Street
New York, NY 10005
(212) 425-0370

SIA Liaison: John J. Peppe

THE ZIEGLER COMPANY, INC.

215 North Main Street
West Bend, WI 53095
(414) 334-5521

Founded: 1902

Offices: 32 Domestic

Employees: 350

Customer Accounts: 150,000

RRs: 50 Retail, 5 Institutional

Clear Through: Self

Form of Ownership: Corporation

Industry Memberships: NASD

Firm's Stock is Publicly Traded on: NASDAQ

No. of shares outstanding: 3,417,555
Price per share: $13.75
Total value of stock outstanding: $46,991,381
as of 1/1/86

SENIOR MANAGEMENT

R. Douglas Ziegler, President, B. C. Ziegler and Company
Peter D. Ziegler, Executive Vice President, B. C. Ziegler and Company
Richard J. Brashler, Jr., President, Ziegler Securities Div.
Robert A. Stephan, President, Ziegler Thrift Trading, Inc.

Departments	Head	Professional Staff
Municipal Finance	Richard J. Brashler, Jr.	25
Institutional Sales	Donald A. Carlson, Jr.	3
Retail Sales	William R. Holmquist/Ronald N. Spears/ Michael P. Doyle	6
Retail Marketing	William R. Holmquist/Ronald N. Spears	6
Options	Rebecca L. Kangrga	10
Equity Trading	"	10
Corporate Bond Trading	Thomas P. Sancomb	2
Municipal Trading	Donald A. Carlson, Jr./ Robert R. Poggenburg	6

Legal	William D. Gehl	1
Operations	Donald E. Bolstad/Douglas A. Wills/ Michael W. Stefano/Lynn Van Horn	12
Underwriting	Richard J. Brashler, Jr.	15
Municipal Syndicate	Donald A. Carlson, Jr.	4
Leasing	John J. Becker	5
Institutional Debt Financing	Eugene H. Rudnicki	9
Dealer Sales: Insti. Bonds	Thomas P. Sancomb	3

Investment Banking Services: Eugene H. Rudnicki, (414) 334-5521

CAPITAL POSITION
Rank: 54

Subordinated liabilities	$	-0-
Total ownership equity		50,306,000
Total equity & subordinated liabilities **(of Parent)**	$	50,306,000
Net Capital Requirement		
Required minimum	$	4,618,000
Excess		18,975,000
Total	$	23,593,000 (audited)

UNDERWRITING & SYNDICATION

Corporate Finance			
Equity–co-managed	2	$	11,517,000
Equity–ran the books	2		11,517,000
Equity–participations	2		10,358,000
Corporate debt–sole managed	23		221,052,000
Corporate debt–co-managed	7		132,946,000
Corporate debt–participations	32		249,802,000
Municipal Finance			
Revenue bonds–sole managed	34	$	470,595,000
Revenue bonds–co-managed	46		1,524,845,080
Revenue bonds–ran the books	45		819,855,580
Revenue bonds–participations	168		885,119,735

GEOGRAPHIC LISTING OF MEMBER FIRMS

ALABAMA

Birmingham

First Birmingham Securities Corporation
Berney Perry & Company
Porter, White & Yardley, Inc.
Sterne, Agee & Leach, Inc.

Montgomery

The Frazer Lanier Company Incorporated

ARIZONA

Phoenix

R. M. Hobson, Inc.

ARKANSAS

Little Rock

Hill, Crawford & Lanford, Inc.
T. J. Raney & Sons, Inc.
Stephens Inc.

CALIFORNIA

Beverly Hills

Cantor, Fitzgerald & Co., Inc.
H. J. Meyers & Co., Inc.

Foster City

Franklin Distributors, Inc.

Los Angeles

Angeles/Quinoco Securities, Inc.
Bateman Eichler, Hill Richards Incorporated
Quincy Cass Associates, Inc.
Crowell, Weedon & Co.
Jefferies & Company, Inc.
Morgan, Olmstead, Kennedy & Gardner Incorporated
Seidler Amdec Securities Inc.
Wedbush, Noble, Cooke, Inc.

Newport Beach

J.V. Delaney & Associates

San Diego

First Affiliated Securities, Inc.
San Diego Securities Incorporated

San Francisco

Birr, Wilson & Co., Inc.
Hambrecht & Quist Incorporated
Emmett A. Larkin Company Inc.
Montgomery Securities
Pacific Securities, Inc.
Robertson, Colman & Stephens
Shaw, Hooker & Co.
Stone & Youngberg
Sutro & Co. Incorporated
Henry F. Swift & Co.
Van Kasper & Company

Torrance

Financial Network Investment Corporation

Tustin

Montano Securities Corp.

COLORADO

Denver

Boettcher & Company, Inc.
Coughlin and Company, Inc.
Hanifen, Imhoff, Inc.
Malone and Associates, Inc.

CONNECTICUT

Hartford

Advest, Inc.
Conning & Co.

Westport

Daseke & Co., Inc.
Sperber Adams & Co.

DISTRICT OF COLUMBIA

Washington

Ferris & Company, Incorporated
Folger Nolan Fleming Douglas Incorporated
Johnston, Lemon & Co. Incorporated

FLORIDA

Boca Raton

Alan Bush Brokerage Company

Jacksonville

Allen C. Ewing & Co.

Lakeland

Allen & Company of Florida, Inc.
James I. Black & Company, Incorporated

Miami

First Equity Corporation of Florida

Orlando

The Leedy Corporation

St. Petersburg

William R. Hough & Co.
Raymond, James & Associates, Inc.
Arch W. Roberts & Co.

Tampa

H. G. Nix Incorporated
Williams Securities Group, Inc.

GEORGIA

Atlanta

Citizens and Southern Securities Corporation
FSC Securities Corporation
W. L. Knox & Company
Norris & Hirshberg, Inc.
The Robinson-Humphrey Company, Inc.

Macon

Essex Company

Savannah

Johnson, Lane, Space, Smith & Co., Inc.

ILLINOIS

Aurora

Oberweis Securities, Inc.

Chicago

Billings & Company
William Blair & Company
Clayton Brown & Associates, Inc.
The Chicago Corporation
Driehaus Research Associates, Inc.
D. R. Dwyer & Company
Feldman Securities Corporation
Freehling & Co.
Harris Associates, Inc.
Hayes & Griffith, Inc.
Hickey & Co.
Howe, Barnes & Johnson, Inc.
Wayne Hummer & Co.
The Illinois Company Incorporated
Keeley Investment Corp.
Kemper Financial Services, Inc.
Manas Research, Inc.
Mesirow & Company, Incorporated
Northern Trust Brokerage, Inc.
David A. Noyes & Company
John Nuveen & Co. Incorporated
Robert A. Podesta & Co.
Rodman & Renshaw, Inc.
Rothschild Securities Corporation
M. B. Vick & Company
J. N. Whipple Inc.

Naperville

Van Kampen Merritt Inc.

Skokie

G. A. Horwitz & Co., Inc.

INDIANA

Fort Wayne

Headford & Company, Incorporated

Indianapolis

City Securities Corporation
Planned Investment Co., Inc.
Raffensperger, Hughes & Co., Incorporated
Traub and Company, Inc.
Unified Management Corporation

Muncie

K. J. Brown & Co., Inc.

IOWA

Cedar Rapids

Berthel, Fisher & Fleischman Financial Services, Inc.
Securities Corporation of Iowa

Council Bluffs

McIntosh & Co., Inc.

Des Moines

AID Securities Corporation
R. G. Dickinson & Co.

Sioux City

Pecaut & Co.

KANSAS

Garden City

Perkins and Company, Inc.

Topeka

Beecroft, Cole & Co.
Seltsam, Hanni & Co., Inc.

Wichita

First Securities Company of Kansas, Inc.

KENTUCKY

Louisville

J. J. B. Hilliard/W. L. Lyons, Inc.

LOUISIANA

New Orleans

Hattier, Sanford & Reynoir
Howard, Weil, Labouisse, Friedrichs Incorporated
Scharff & Jones, Inc.
Waters, Parkerson & Co., Inc.

MARYLAND

Baltimore

Baker, Watts & Co.
Alex. Brown & Sons, Inc.
Legg Mason Wood Walker Incorporated
T. Rowe Price Investment Services, Inc.

Bethesda

Calvert Securities Corp.

MASSACHUSETTS

Boston

Adams, Harkness & Hill, Inc.
Gordon Berg Company Incorporated
Brown & Company Securities Inc.
Eaton Vance Distributors, Inc.
Fidelity Brokerage Services, Inc.
First New England Securities Corporation
Liberty Securities Corp.
Moseley Securities Corporation
Arthur W. Wood Company, Inc.
Trusteed Funds, Inc.
H. C. Wainwright & Co.

Springfield

Gage-Wiley & Co., Inc.

Worcester

Carl P. Sherr & Co.

MICHIGAN

Detroit

First of Michigan Corporation
Roney & Co.
Smith, Hague & Co., Incorporated

Farmington Hills

J. W. Korth & Company

Grand Haven

Anderson & Bylsrna, Inc.

Grand Rapids

Buys-MacGregor, MacNaughton-Greenawalt & Co.
H. B. Shaine & Co., Inc.

Southfield

First Heritage Corporation
Rodecker & Co., Investment Brokers, Inc.

MINNESOTA

Fergus Falls

Dorn & Co., Inc.

Minneapolis

Allison-Williams Company
Craig-Hallum, Inc.
Dain Bosworth Incorporated
IDS Securities Corporation
John G. Kinnard & Company, Incorporated
Miller & Schroeder Financial Inc.
Piper, Jaffray & Hopwood Incorporated

MISSISSIPPI

Hattiesburg

Revels Securities Corporation

Jackson

Brown, Geary & McInnes, Incorporated
McLarty & Company

MISSOURI

Kansas City

George K. Baum & Company
B. C. Christopher Securities Co.
BMA Financial Services, Inc.
Stepp Investments, Ltd.
Stern Brothers & Co.
Zahner and Company

St. Louis

Burns, Pauli & Company, Inc.
A. G. Edwards & Sons, Inc.
J. A. Glynn & Co.
The Heitner Corporation

Edward D. Jones & Co.
McCourtney-Breckenridge & Co.
Newhard, Cook & Co. Incorporated
R. Rowland & Co., Incorporated
Smith, Moore & Co.
Stifel, Nicolaus & Company, Incorporated

MONTANA

Great Falls

D. A. Davidson & Co., Incorporated

NEBRASKA

Lincoln

BLN Investment Corp.

Omaha

Kirkpatrick, Pettis, Smith, Polian Inc.

NEW HAMPSHIRE

Manchester

Robert C. Carr & Co., Inc.

NEW JERSEY

Cresskill

Irwin Herling (Inc.)

Jersey City

Fred Alger & Company, Incorporated
Freeman Securities Company, Inc.
W. H. Reaves & Co., Inc.

Princeton

Wm Sword & Co. Incorporated

Red Bank

Underhill Associates, Inc.

Short Hills

Printon, Kane & Co.

West Orange

Ryan, Beck & Co.

Willingboro

L. C. Wegard & Co., Inc.

NEW MEXICO

Albuquerque

Quinn & Company

NEW YORK

Albany

First Albany Corporation
C. L. King & Associates, Inc.

Buffalo

Harold C. Brown & Co. Inc.
S. C. Parker & Co. Inc.
Trubee, Collins & Co.

Garden City

Eugene Cullen & Co., Inc.

New York

ABD Securities Corporation
AC Partners
Allen & Company Incorporated
American Securities Corporation
Arnhold and S. Bleichroeder, Inc.
Asiel & Co.
Baer & Company Incorporated
Julius Baer Securities Inc.
Balis & Zorn, Inc.
Bear, Stearns & Co., Inc.
Beauchamp & Co.
Bell Gouinlock Incorporated
Berkshire Capital Corporation
Sanford C. Bernstein & Co., Inc.
B.E.S. Partners
BHF Securities Corporation
D.H. Blair & Co., Inc.
Brean Murray, Foster Securities Inc
Brimberg & Co.
Brounoff, Claire & Co., Inc.
Brown Brothers Harriman & Co.
Calvin Bullock, Ltd.
Burns Fry And Timmins Inc.
James Capel Securities Inc.
Carr Securities Corp.
Carroll McEntee & McGinley Inc.
Cazenove Incorporated
The Chase Manhattan Bank
G. X. Clarke & Co.
Coleman & Company
Conklin, Cahill & Co.
Corroon, Lichtenstein & Co.
Cowen & Co.
Creem & Creem
Cutter & Dixon
Daiwa Securities America Inc.
Daniels & Bell, Inc.
de Cordova, Cooper & Co.
Dean Witter Reynolds Inc.
Deltec Securities Corporation
DeSimone, Lerman, Ruggiero & Co.
Deutsche Bank Capital Corporation
Dillon, Read & Co. Inc.

Discount Brokerage Corporation of America
Discount Corporation of New York
Doft & Co., Inc.
Dominick & Dominick Incorporated
Dominion Securities Pitfield Inc.
Donaldson, Lufkin & Jenrette Securities Corporation
Drexel Burnham Lambert Incorporated
James J. Duane & Co., Inc.
Eberstadt Fleming, Inc.
Einhorn & Co.
Ernst & Company
EuroPartners Securities Corporation
Evans & Co., Incorporated
Fahnestock & Co. Inc.
Fernandez, Bartsch & Mirra
Financial Clearing & Services
S. M. Finkle & Co.
The First Boston Corporation
First Investors Securities Corp.
First Manhattan Co.
Foster & Co.
Fowler & Rosenau
Walter N. Frank & Co.
Albert Fried & Company
Furman, Anderson & Co.
Furman Selz Mager Dietz & Birney Incorporated
Gay & Co.
Gilford Securities Incorporated
Gintelco, Inc.
Glickenhaus & Co.
Goldman, Sachs & Co.
Gordon, Haskett Capital Corporation
W.S. Griffith & Co., Inc.
Gruntal & Co., Incorporated
Hamershlag, Kempner & Co.
J. F. Hartfield & Co., Inc.
Henderson Brothers, Inc.
Bernard Herold & Co., Inc.
Herzog, Heine, Geduld, Inc.
Hoare Govett Incorporated
Hoenig & Co., Inc.
Homans & Co.
Hornblower Fischer & Co.
Hudson Atlantic Investment Services
E. F. Hutton & Company Inc.
Ingalls & Snyder
Integrated Resources Equity Corporation
Benjamin Jacobson & Sons
Jamie Securities Co.
Jesup & Lamont Securities Co., Inc.
Josephthal & Co. Inc.
Kahn Brothers & Co. Inc.
Kaufmann Folberth Financial Group
Keefe, Bruyette & Woods, Inc.
J. J. Kenny Co. Inc.
Kidder, Peabody & Co. Incorporated
Kleinwort, Benson Incorporated
KMS Corporate Brokers, Inc.
LaBranche & Co.
Ladenburg, Thalmann & Co., Inc.
Laidlaw Adams & Peck Inc.
Lasker, Stone & Stern
Cyrus J. Lawrence Incorporated
Lazard Freres & Co.
Lebenthal & Co., Inc.
Lepercq, de Neuflize Securities Inc.
Lewco Securities Corp.
Lipper Analytical Securities Corporation
Lord, Abbett & Co.
Lynch, Jones & Ryan
Mabon, Nugent & Co.
Bernard L. Madoff
Marcus & Company
Marcus Schloss & Co., Inc.
Marketfield Securities Ltd.
McKenna, Cloud & Co.
McKinley Allsopp, Inc.
McLeod Young Weir Incorporated
M. J. Meehan & Co.
Melhado, Flynn & Associates Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Miller Tabak Hirsch + Co.
MKI Securities Corp.
Moore & Schley, Cameron & Co.
Morgan Stanley & Co. Incorporated
Murphey, Marseilles, Smith & Nammack
Needham & Company, Inc.
Nesbitt Thomson Securities Inc.
Neuberger & Berman
New Japan Securities International, Inc.
New York & Foreign Securities Corporation
J. F. Nick & Co.
The Nikko Securities Co. International, Inc.
Nippon Kangyo Kakumaru International, Inc.
Nomura Securities International, Inc.
Ocean Securities Corporation
Oppenheimer & Co., Inc.
P. Oppenheimer & Associates, Inc.
PaineWebber Incorporated
Andrew Peck Associates, Inc.

Wm. E. Pollock & Co., Inc.
Prudential-Bache Securities Inc.
Purcell, Graham & Co., Inc.
Quick and Reilly, Inc.
Samuel A. Ramirez & Co., Inc.
Reinheimer Nordberg Inc.
Richardson Greenshields Securities Inc.
Robb, Peck, McCooey Clearing Corporation
Robotti & Eng, Incorporated
Rooney, Pace Inc.
Rothschild Inc.
L. F. Rothschild, Unterberg, Towbin, Inc.
RSF Partners
Ruane, Cunniff & Co., Inc.
Salomon Brothers Inc
Sanyo Securities America Inc.
M. A. Schapiro & Co., Inc.
Securities Settlement Corporation
Seligman Securities, Inc.
ShareAmerica
Shaw & Adrian
Shearson Lehman Brothers Inc.
A. Gary Shilling & Company, Inc.
Shoenberg, Hieber Inc.
Shufro, Rose & Ehrman
Silberberg, Rosenthal & Co.
Herbert J. Sims & Co., Inc.
Smith Barney, Harris Upham & Co. Incorporated
Smith New Court Inc.
Spear, Leeds & Kellogg
Standard & Poor's Securities, Inc.
Starr Securities, Inc.
Sterling, Grace & Co. Inc.
Stern Bros.
Stern & Kennedy
Stern Lombardi & Co.
Stokes, Hoyt & Co.
Strasbourger Pearson Tulcin Wolff Inc.
J. Streicher & Co.
Swergold, Chefitz, Sinsabaugh, Inc.
Swiss American Securities Inc.
Swiss Bank Corporation International Securities Inc.
Thomson McKinnon Securities Inc.
Transaction Management Corporation
Tucker, Anthony & R. L. Day, Inc.
Twenty-First Securities Corporation
UBS Securities Inc.
USLIFE Equity Sales Corporation
Valentine Securities, Inc.
Edward A. Viner & Co., Inc.
Wagner, Stott & Co.
Wall Street Clearing Company
Walwyn Securities, Inc.
S. G. Warburg, Rowe & Pitman, Akroyd Inc.
Ware & Keelips
Weiss, Peck & Greer
H. G. Wellington & Co., Inc.
J. B. Were & Son, Inc.
Wertheim & Co., Inc.
Wood Gundy Corp.
Yamaichi International (America), Inc.
Ziebarth, Geary & Co.

Rochester

Sage, Rutty & Co., Inc.

Troy

D. S. Cooper & Co.

NORTH CAROLINA

Charlotte

Interstate Securities Corporation

Durham

J. Lee Peeler & Company, Inc.

Greensboro

Independence Securities, Inc.
McDaniel Lewis & Co.
McMillion/Eubanks Securities, Inc.

Raleigh

Carolina Securities Corporation

OHIO

Cincinnati

Bartlett & Co.
Conners & Co., Inc.
John Finn & Company, Inc.
Gradison & Company Incorporated
M. L. Harris & Co.
Seasongood & Mayer

Cleveland

Baker & Co., Incorporated
McDonald & Company Securities, Inc.
Prescott, Ball & Turben, Inc.

Columbus

The Ohio Company
Sweney Cartwright & Co.

Youngstown

Butler, Wick & Co., Inc.

OKLAHOMA

Oklahoma City

James Baker & Company

OREGON

Portland

Atkinson and Company
Black & Company, Inc.
Blakely, Strand & Williams, Inc.
Gallagher Capital Corp.
Somers, Grove & Co., Inc.

PENNSYLVANIA

Allentown

Warren W. York & Co., Inc.

Bala Cynwyd

The Pennsylvania Group, Incorporated

Philadelphia

BHC Securities, Inc.
Boenning & Scattergood Inc.
Butcher & Singer Inc.
Delaware Management Company, Inc.
A. Webster Dougherty & Co. Incorporated
Hopper Soliday & Co., Inc.
Janney Montgomery Scott Inc.
W. H. Newbold's Son & Co., Inc.

Pittsburgh

Arthurs, Lestrange & Company, Incorporated
Covato/Lipsitz Incorporated
CSM Municipal Securities Corporation
Cunningham, Schmertz & Co., Inc.
Federated Securities Corp.
Hefren-Tillotson, Inc.
Parker/Hunter Incorporated

Sewickley

Chaplin-Mullaugh Incorporated

RHODE ISLAND

Providence

Barclay Investments, Inc.
Carolan & Co., Inc.
Mutual Benefit Financial Service Company

SOUTH CAROLINA

Greenville

Edgar M. Norris & Co. Inc.

TENNESSEE

Knoxville

Benton & Company
Culver, Slatery Securities Inc.
Cumberland Securities Company, Inc.

Memphis

Morgan, Keegan & Company, Inc.
UMIC, Inc.

Nashville

J. C. Bradford & Co.
The Cherokee Securities Company
Equitable Securities Corporation
Wiley Bros., Inc.

TEXAS

Dallas

Eppler, Guerin & Turner, Inc.
First Southwest Company
Hatcher & Co.
May Financial Corporation
Rauscher Pierce Refsnes, Inc.
Southmark Financial Services
Southwest Securities, Inc.
Weber, Hall, Sale & Associates, Inc.
William K. Woodruff & Company Incorporated

Ft. Worth

A. B. Culbertson and Company
Minton Schmid, Landers Vinton Reuther & Smith, Inc.

Houston

Greer Moreland Fosdick Shepherd Inc.
Lovett Mitchell Webb & Garrison, Inc.
Underwood, Neuhaus & Co. Incorporated
The Westcap Corporation

Irving

H. D. Vest Investment Securities

San Antonio

M. E. Allison & Co., Inc.
Sherman, Dean & Co., Inc.

VIRGINIA

Lynchburg

Strader & Co., Incorporated

Norfolk

Investment Corporation of Virginia

Richmond

Anderson & Strudwick, Incorporated
Branch, Cabell & Co.
Craigie Incorporated
Davenport & Co. of Virginia, Inc.
Scott & Stringfellow, Inc.
Wheat, First Securities, Inc.

WASHINGTON

Seattle

Cable, Howse & Ragen
Campbell, Waterman Inc.
First Washington Corporation
Grande & Co., Inc.
Interpacific Investors Securities, Inc.

Spokane

Murphey Favre, Inc.
Northwest Securities, Inc.
Richards, Merrill & Peterson, Inc.

WEST VIRGINIA

Wheeling

Hazlett, Burt & Watson, Inc.

WISCONSIN

Milwaukee

Robert W. Baird & Co. Incorporated
Blunt Ellis & Loewi Incorporated
The Milwaukee Company
Richard Schilffarth & Associates, Ltd.

West Bend

The Ziegler Company, Inc.

CANADA

ALBERTA

Calgary

Dominion Securities Pitfield (Alberta) Ltd.

BRITISH COLUMBIA

Vancouver

Pemberton Houston Willoughby Incorporated

MANITOBA

Winnipeg

Richardson Greenshields of Canada Limited

ONTARIO

Toronto

Bell Gouinlock Limited
Burns Fry Limited
Dominion Securities Pitfield Limited
McLeod Young Weir Limited
Midland Doherty Ltd.
Nesbitt Thomson Bongard Inc.
Walwyn Stodgell Cochran Murray Limited
Wood Gundy Incorporated

QUEBEC

Montreal

Levesque, Beaubien Inc.
Tassé & Associates, Limited

Industry & Market Statistics

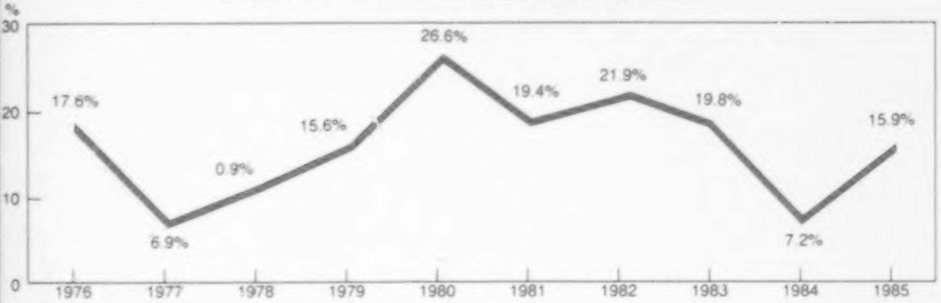
REVENUES & EXPENSES OF NYSE FIRMS DOING A PUBLIC BUSINESS
1983–1985
$ Millions, Unconsolidated

REVENUES	1983	1984	1985
Commissions On:			
Listed Equity Transactions	$ 6,132	$ 5,233	$ 6,070
Listed Options	798	822	881
All Other	1,420	1,040	1,287
TOTAL	8,350	7,095	8,238
Gains (Losses) on Trading Accts. From:			
OTC Market Making	1,381	863	1,230
Debt Securities	4,418	5,525	7,207
All Other	1,040	1,176	1,507
TOTAL	6,839	7,564	9,944
Gains (Losses) on Investment Accts.	738	714	1,089
Profits (Losses) from Underwriting and Selling Groups	3,541	2,706	4,250
Margin Interest	2,130	2,868	2,578
Mutual Fund Sales	952	751	1,643
Account Supervision	570	694	947
Research	19	11	18
Commodities	826	739	983
Other—Securities Related	4,385	6,283	7,176
Other—Securities Unrelated	1,217	1,792	1,758
Gross Revenues	$29,566	$31,216	$38,621

Source: NYSE Focus Report

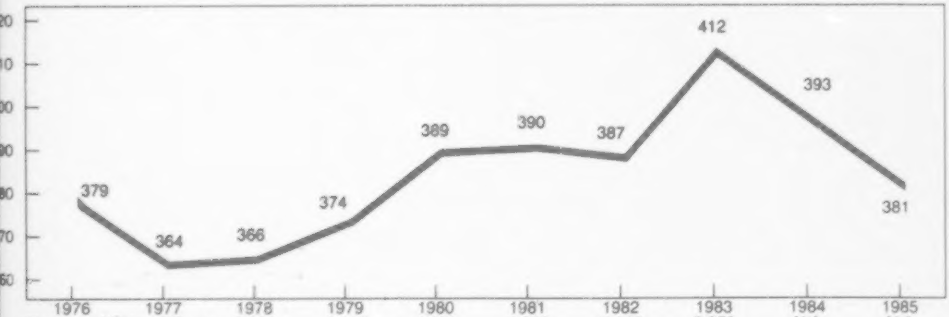
EXPENSES	1983	1984	1985
RR Compensation	$ 5,750	$ 5,249	$ 6,904
Clerical & Administrative	4,890	5,148	6,219
Other Employee Compensation	448	396	331
Salaries for Partners, Voting Stockholder Officers	982	934	1,120
Floor Brokerage & Clearance	1,143	1,163	1,310
Communications & EDP	1,881	2,186	2,400
Occupancy & Equipment	1,138	1,504	1,831
Promotional Costs	735	769	842
Interest Expense	6,058	9,505	10,128
Error Account & Bad Debt Losses	233	212	266
Other Expenses	2,481	2,543	3,130
Total Expenses	$25,743	$29,608	$34,481
NET INCOME BEFORE TAXES	$ 3,824	$ 1,608	$ 4,140
Number of Firms Profitable	357	265	327
Number of Firms With Losses	60	152	67

SECURITIES FIRMS
AVERAGE AFTER-TAX RETURN ON EQUITY



Source: Securities Industry Association

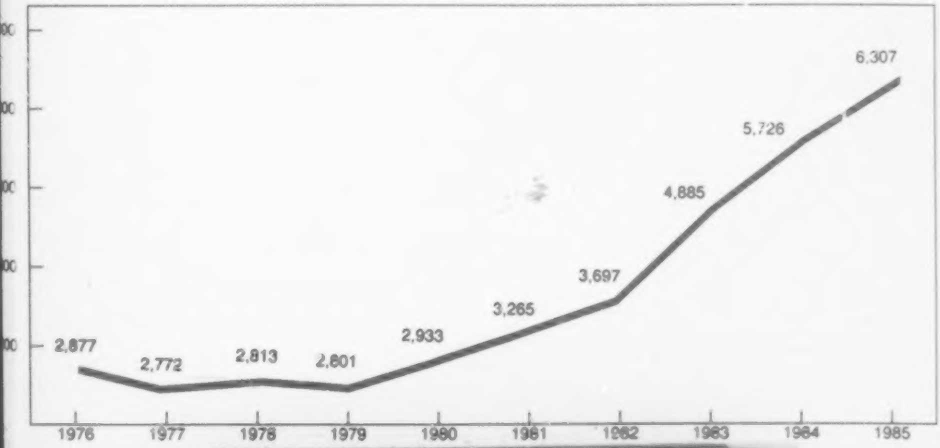
NUMBER OF NYSE MEMBER FIRMS DOING
A PUBLIC BUSINESS [AT YEAR END]



	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Number of Sales Offices		3,903		4,117	4,421	4,829	5,178	5,876	N/A	N/A
Number of Full-time RRs		42,056		45,691	48,435	53,599	60,636	69,960	N/A	N/A

Source: NYSE

NUMBER OF NASD MEMBER FIRMS



Source: NASD

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MARKET ACTIVITY
1971–1985
NYSE

	Share Volume (Mils.)*	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)*	Average Price of Shares Traded
1971	3,891	$147,098	15.4	$34.49
1972	4,138	159,700	16.5	35.52
1973	4,053	146,451	16.1	33.77
1974	3,518	99,178	13.9	25.95
1975	4,693	133,819	18.6	26.46
1976	5,360	164,545	21.2	29.13
1977	5,274	157,250	20.9	28.01
1978	7,205	199,880	28.6	27.62
1979	8,156	238,193	32.2	28.94
1980	11,352	374,909	44.9	32.10
1981	11,854	389,219	46.9	32.83
1982	16,458	488,396	65.1	29.67
1983	21,590	765,275	85.3	35.40
1984	23,071	764.738	91.1	33.10
1985	27,511	970,479	109.2	36.49

* Based on reported volume

Number of Listed Companies

1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
1,576	1,575	1,581	1,565	1,570	1,565	1,526	1,550	1,543	1,541

REGIONAL STOCK EXCHANGES

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1971	601	$ 20,169	2.4	$33.70
1972	670	23,873	2.7	34.16
1973	653	21,156	2.6	32.44
1974	542	14,023	2.1	25.87
1975	638	17,595	2.5	28.01
1976	750	22,956	3.0	30.63
1977	758	21,421	3.0	28.26
1978	873	23,625	3.5	27.04
1979	1,026	28,279	4.1	27.69
1980	1,437	43,485	5.7	30.26
1981	1,595	48,390	6.3	30.34
1982	2,405	67,764	9.5	28.18
1983	3,368	106,653	13.3	31.67
1984	3,722	115,143	14.5	30.98
1985	4,709	150,252	18.7	31.91

MARKET ACTIVITY
1971–1985
AMEX

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1971	1,071	$18,606	4.2	$16.83
1972	1,118	21,367	4.5	18.54
1973	760	10,848	3.0	13.98
1974	482	5,223	1.9	10.62
1975	541	5,777	2.1	10.50
1976	648	7,574	2.6	11.72
1977	653	8,624	2.6	13.09
1978	989	15,418	3.9	15.30
1979	1,100	20,851	4.3	17.73
1980	1,626	34,907	6.4	20.92
1981	1,343	26,541	5.3	14.60
1982	1,338	19,189	5.3	13.41
1983	2,081	31,848	8.2	12.45
1984	1,545	21,349	6.1	13.48
1985	2,101	26,710	8.3	12.71

Number of Listed Companies

1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
1,116	1,055	962	890	892	867	834	822	792	783

NASDAQ

	Share Volume (Mils.)	Value of Shares Traded ($ Mils.)	Average Daily Volume (Mils.)	Average Price of Shares Traded
1971	N/A	N/A	N/A	N/A
1972	2,220	N/A	8.8	N/A
1973	1,682	$ 30,507	6.7	$18.15
1974	1,180	18,685	4.7	15.84
1975	1,390	21,213	5.5	15.26
1976	1,680	24,831	6.7	14.75
1977	1,930	24,666	7.6	12.77
1978	2,760	36,141	11.0	13.08
1979	3,650	44,300	14.4	12.13
1980	6,692	68,669	26.4	10.26
1981	7,823	71,057	30.9	9.08
1982	8,432	84,189	33.3	9.98
1983	15,908	188,285	62.8	11.86
1984	15,159	153,454	59.9	10.12
1985	20,699	233,500	82.1	11.28

Number of Quoted Securities

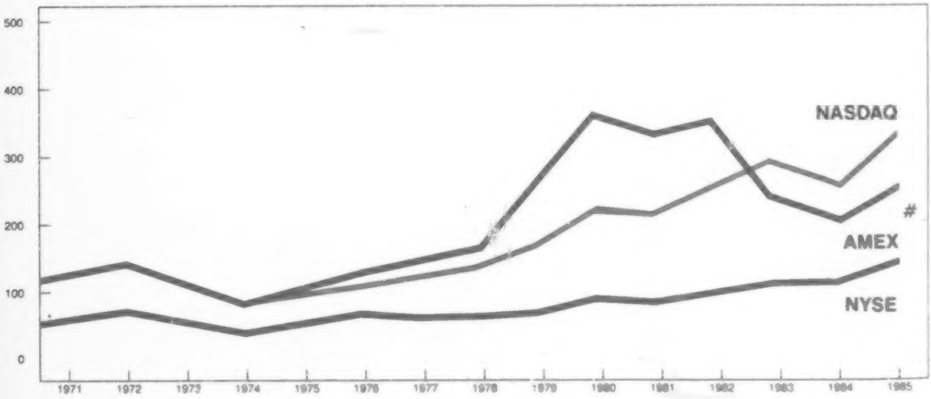
1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
2,627	2,575	2,582	2,670	3,050	3,687	3,664	4,467	4,723	4,783

PERFORMANCE INDICES
1971–1985, At Year-End

	NYSE COMMON STOCK INDEX	AMEX MARKET VALUE INDEX	NASDAQ COMPOSITE INDEX
1971	56.43	116.97	114.12
1972	64.48	129.05	133.73
1973	51.82	90.33	92.19
1974	36.13	60.32	59.82
1975	47.64	83.48	77.62
1976	57.88	109.84	97.88
1977	52.50	127.89	105.05
1978	53.62	150.56	117.98
1979	61.95	247.07	151.14
1980	77.86	348.99	202.34
1981	71.11	320.63	195.84
1982	81.03	340.60	232.41
1983	95.18	223.01*	278.60
1984	96.38	204.26	247.35
1985	121.58	246.13	324.93

* reflects split of 2-1 on 7/5/83

PERFORMANCE INDICES
1971–1985, At Year-End



Adjusted for 2–1 split on 7/5/83.

PERFORMANCE INDICES
1971–1985, At Year-End

	DOW JONES INDUSTRIAL AVERAGE	S&P'S COMPOSITE INDEX OF 500 STOCKS	VALUE LINE COMPOSITE
1971	890.20	102.09	112.94
1972	1,020.02	118.05	114.05
1973	850.86	97.35	73.04
1974	616.24	68.56	48.94
1975	852.41	90.19	70.69
1976	1,004.65	107.46	93.47
1977	831.17	95.10	93.92
1978	805.01	96.11	97.97
1979	838.74	107.94	121.91
1980	963.99	135.76	144.20
1981	875.00	122.55	137.81
1982	1,046.54	140.64	158.94
1983	1,258.64	164.93	194.35
1984	1,211.57	167.24	177.98
1985	1,546.67	211.28	214.86

OPTIONS ACTIVITY
1981–1985

Number of Call Contracts Traded
Thousands

Exchange	1981	1982	1983	1984	1985
CBOE	40,799	50,214	52,083	42,938	44,009
AMEX	26,429	27,663	26,313	24,721	27,979
Philadelphia	8,103	9,880	11,956	11,348	9,667
Pacific	5,610	6,667	8,154	8,627	9,748
New York	0	0	0	0	126
Total	**80,946**	**94,424**	**98,506**	**87,634**	**91,529**

Value of Contracts Traded
$ Millions

Exchange					
CBOE	$17,017	$25,165	$31,159	$14,866	$13,414
AMEX	11,245	11,593	12,323	6,917	7,090
Philadelphia	2,978	3,466	4,055	2,517	2,063
Pacific	1,631	2,168	2,928	2,316	2,514
New York	0	0	0	0	36
Total	**$32,868**	**$42,392**	**$50,465**	**$26,616**	**$25,117**

Source: SEC

NEW ISSUE INFORMATION
1984–1985

	1984		1985	
Public Corporate Issues	$ Mils.	Number of Issues	$ Mils.	Number of Issues
Bonds	69,348	786	104,931	1,346
Preferred Stock	3,932	70	8,633	131
Common Stock	9,157	563	24,727	745
All Issues	82,435	1,419	138,288	2,222

Municipal Issues	$ Mils.	Number of Issues	$ Mils.	Number of Issues
Long Term Issues	107,983	7,137	220,080	10,703
Short Term Issues	20,819	1,958	23,231	2,028
All Issues	128,802	9,095	243,311	12,731

INITIAL PUBLIC OFFERINGS
1980–1985

	1980	1981	1982	1983	1984	1985
Share Value ($ Mils.)	1,458	3,180	1,351	12,385	3,892	8,620
Number of Issues	153	355	124	686	354	360

Source: Investment Dealers' Digest; Public Securities Association

INTEREST RATES, YIELDS & P/E RATIOS
1981–1985, Averages

	1981	1982	1983	1984	1985
Bank Prime Rate	18.87	14.86	10.79	11.01	9.93
Money Market Rates					
Federal Funds	16.38	12.26	9.09	10.22	8.10
Federal Discount Rate[1]	13.42	11.02	8.50	8.80	7.69
Commercial Paper—6 Mo.	14.76	11.89	8.89	10.16	8.01
Prime Bankers Accept. —90 Days	15.32	11.89	8.90	10.14	7.92
CDs, Sec. Mkt.—3 Mo.	15.91	12.27	9.07	10.37	8.05
Eurodollar Deposits—3 Mo.	16.79	13.12	9.56	10.73	8.28
U.S. T-Bills, Auction—6 Mo.	13.81	11.08	8.73	9.76	7.65
Capital Market Rates					
U.S. T-Notes & Bonds					
5 Yr.	14.24	13.01	10.80	12.24	10.13
Over 10 Yrs.	12.87	12.23	10.84	11.99	10.75
State & Local Notes & Bonds					
Aaa G.O.	10.43	10.88	8.80	9.61	8.60
Baa G.O.	11.76	12.48	10.17	10.38	9.58
Bond Buyer (20 Bonds)	11.33	11.66	9.51	10.10	9.10
Corporate Bonds					
Seasoned Issues, All Industries	15.06	14.94	12.78	13.49	12.05
Aaa	14.17	13.79	12.04	12.71	11.37
Baa	16.04	16.11	13.55	14.19	12.72
New A Utility	16.63	15.49	12.73	13.81	12.06
Dividend/Price Ratio					
Common Stocks	5.20	5.81	4.40	4.64	4.25
Preferred Stocks	12.36	12.53	11.02	11.59	10.49
Dow Jones Average P/E Ratio[2]	7.60	13.30	67.90	11.60	13.88

Source: Federal Reserve Bulletin; Dow Jones & Company, Inc.

[1] At Federal Reserve Bank of New York.

[2] Based on quarterly ratios for industrials

INSTITUTIONAL PARTICIPATION IN THE MARKET
July 1985 – December 1985

	AVERAGE DAILY VOLUME* (Millions of Shares)						PROPORTION OF SHARE ACTIVITY		
	Share Volume**	Share Activity	Member Trading	Publicly Traded	Professional Institution	Retail Activity	Professional Institution	Retail	Member Trading
NYSE	111.6	223.3	57.8	165.5	100.4	65.1	45.0%	29.1%	25.9%
AMEX	8.2	16.4	3.3	13.2	[illegible]	8.5	28.3%	51.8%	19.9%
NASDAQ	83.8	167.5	N/A	N/A	35.0	N/A	20.9%	N/A	N/A

INSTITUTIONAL PARTICIPATION IN THE CORPORATE DEBT MARKET

AVERAGE DAILY
MARKET VALUE TRADED
IN THE SECONDARY MARKET
(Millions)

$10,091.7

*All columns, except Share Volume, reflect sales and purchases.
**Share Volume figure may not necessarily equal official market figure.
N/A: Data not available
Source: SIA Investor Activity Report

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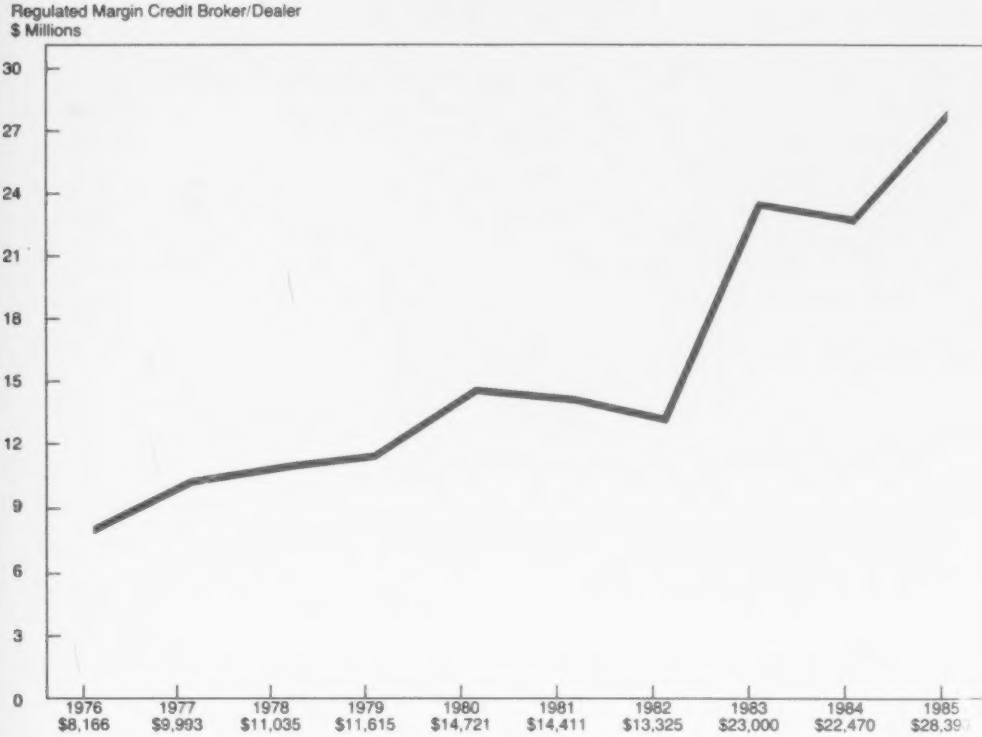
CUSTOMER FINANCING



Margin Requirements & Effective Date for Stock

3/11/68	6/8/68	5/6/70	12/6/71	11/24/72	1/3/74
70%	80%	65%	55%	65%	50%

Source: Federal Reserve Bulletin

SELECTED FOREIGN INFORMATION
1983–1985

DISCOUNT RATE OF FOREIGN CENTRAL BANKS
In Percent

	12/31/83	12/31/84	12/31/85
Belgium	9.00	11.00	9.75
Canada	10.04	10.09	9.49
France	11.75	10.75	8.75
Germany	4.00	4.50	4.00
Italy	17.00	16.50	15.00
Japan	5.00	5.00	5.00
Netherlands	5.00	5.00	5.00
Switzerland	4.00	4.00	4.00
United Kingdom	*[1]	*[1]	*[1]

Source: Federal Reserve Bulletin
[1] Minimum lending rate suspended as of 8/20/81.

FOREIGN EXCHANGE RATE
Currency Units Per Dollar

Country/Currency	1983	1984	1985
Belgium/Franc	51.1210	57.7490	59.3360
Canada/Dollar	1.2325	1.2953	1.3658
France/Franc	7.6203	8.7355	8.9799
Germany/Mark	2.5539	2.8454	2.9419
Italy/Lira	1519.3000	1756.1000	1908.9000
Japan/Yen	237.5500	237.4500	238.4700
Netherlands/Guilder	2.8543	3.2083	3.3184
Switzerland/Franc	2.1006	2.3500	2.4551
United Kingdom/Pound	0.6597	0.7482	0.7708

Source: Federal Reserve Bulletin

SELECTED FOREIGN INFORMATION
1984–1985

FOREIGN TRANSACTIONS IN U.S. EQUITIES
$ Millions

	1984		1985	
Region	**Gross Activity**	**Net Purchases**	**Gross Activity**	**Net Purchases**
Europe	$ 67,580	$(3,074)	$ 82,491	$2,068
Canada	16,771	1,695	22,119	355
Latin America & Caribbean	17,432	496	25,065	1,671
Asia	18,574	(2,370)	24,552	551
TOTAL ALL COUNTRIES	$122,260	$(2,972)	$157,746	$4,921

Source: U.S. Treasury

U.S. TRANSACTIONS IN FOREIGN STOCKS
$ Millions

	1984		1985	
Region	**Gross Activity**	**Net Purchases**	**Gross Activity**	**Net Purchases**
Europe	$13,509	$ 923	$21,039	$1,751
Canada	4,427	(175)	6,824	1,220
Asia	10,742	(38)	14,178	690
Other	2,043	379	3,078	244
TOTAL ALL COUNTRIES	$30,721	$1,089	$45,117	$3,905

Source: U.S. Treasury

ECONOMIC INDICATORS
1976–1985

	1976	1977	1978	1979	1980
Ratio of Real Investment to Real GNP	16.0	17.6	18.5	18.0	16.0
Savings Rate*	7.6	6.6	7.1	6.8	7.1
Consumer Price Index (% Change)	4.8	6.8	9.0	13.3	12.4
Unemployment Rate	7.6	6.9	6.0	5.8	7.0
GNP:					
Nominal ($ Billions)	1,782.8	1,990.5	2,249.7	2,508.2	2,732.0
Real (1982 $ Billions)	2,826.7	2,958.6	3,115.2	3,192.4	3,187.1
% Change in Real GNP	4.9	4.7	5.3	2.5	(0.2)

	1981	1982	1983	1984	1985
Ratio of Real Investment to Real GNP	16.8	14.1	15.4	18.9	18.2
Savings Rate*	7.5	6.8	5.5	6.5	4.6
Consumer Price Index (% Change)	8.9	3.9	3.8	4.0	3.8
Unemployment Rate	7.5	9.5	9.5	7.4	7.1
GNP:					
Nominal ($ Billions)	3,052.6	3,166.0	3,401.6	3,774.7	3,992.5
Real (1982 $ Billions)	3,248.8	3,166.0	3,277.7	3,492.0	3,573.5
% Change in Real GNP	1.9	(2.5)	3.5	6.5	2.3

Source: Department of Commerce; Department of Labor
*Personal savings as percent of disposable personal income.

Major Exchanges & Selected Entities and SIA

MAJOR EXCHANGES AND SELECTED ENTITIES

AMERICAN BANKERS ASSOCIATION
1120 Connecticut Avenue, N.W.
Washington, DC 20036
(202) 467-4101

Executive Vice President:
Donald G. Ogilvie

AMERICAN FINANCE ASSOCIATION
100 Trinity Place
New York, NY 10006
(212) 285-6140

President:
Professor Robert Merton
M.I.T. School of
Management, E52-453,
50 Memorial Drive
Cambridge, MA 02139
(617) 253-6617

President-Elect:
Dr. Richard W. Roll
Goldman Sachs & Co.
85 Broad Street—28th Floor
New York, NY 10004
(212) 902-8449

Vice President:
Professor Stephen A. Ross
Yale University—
School of Management
52 Hillhouse Avenue
New Haven, CT 06520
(203) 432-4547

Executive Secretary
and Treasurer:
Professor Michael Keenan
New York University—GBA
100 Trinity Place
New York, NY 10006
(212) 673-2744

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
1211 Avenue of the Americas
New York, NY 10036
(212) 575-6200

Chairman of the Board:
Herman J. Lowe

President:
Philip B. Chenok

AMERICAN SOCIETY OF CORPORATE SECRETARIES, INC.
1270 Avenue of the Americas
New York, NY 10020
(212) 765-2620

President:
Donald D. Geary

Vice President and Counsel:
Robert M. Pyle, Jr.

AMERICAN STOCK EXCHANGE
86 Trinity Place
New York, NY 10006
(212) 306-1000

Chairman of the Board:
Arthur Levitt, Jr.

President:
Kenneth R. Leibler

Executive Vice President—
Legal/Regulatory:
Richard O. Scribner

MAJOR EXCHANGES AND SELECTED ENTITIES
(Continued)

Executive Vice President—
Operations:
Paul G. Stevens

ASSOCIATION OF INVESTMENT BROKERS
49 Chambers Street
New York, NY 10007
(212) 608-5656

President:
Merrill J. Chapman

BOSTON STOCK EXCHANGE CLEARING CORP. (BSECC)
56 Beaver Street
New York, NY 10004
(212) 344-3538

Chairman of the Board:
William Morton

President:
Timothy Greiser

BOSTON STOCK EXCHANGE, INC.
One Boston Place
Boston, MA 02108
(617) 723-9500

Chairman:
William G. Morton, Jr.

Executive Vice President:
Brian Riddell

CHICAGO BOARD OPTIONS EXCHANGE, INC. (CBOE)
400 S. LaSalle Street
Chicago, IL 60605
(312) 786-5600

Chairman & CEO:
Walter E. Auch

President & COO:
Charles J. Henry

Vice Chairman & Chairman
of the Executive Committee:
Gary P. Lahey

CHICAGO MERCANTILE EXCHANGE (CME)
30 South Wacker Drive
Chicago, IL 60606
(312) 930-1000

President & CEO:
William J. Brodsky
(312) 930-3300

Senior Vice President:
Gerald D. Beyer
Legal & Regulatory Affairs
(312) 930-3114

Senior Vice President—
Research:
Thomas E. Kilcollin
(312) 930-4570

Senior Vice President—
Finance & Administration:
David O'Gorman

Senior Vice President—
Marketing:
Barbara Richards

Senior Vice President—
Operations:
Anthony G. Ward

MAJOR EXCHANGES AND SELECTED ENTITIES
(Continued)

THE CINCINNATI STOCK EXCHANGE
205 Dixie Terminal Building
Cincinnati, OH 45202
(513) 621-1410

Chairman:
James M. Anderson
1800 First National Bank Center
Cincinnati, OH 45202

President:
K. Richard B. Niehoff

Executive Vice President:
Raymond E. Schafer

Vice President—
Market Regulation:
David Colker

COMMODITY EXCHANGE INC. (COMEX)
4 World Trade Center
New York, NY 10048
(212) 938-2900

Chairman of the Board:
Irving Redel

President:
Alan J. Brody

CONSOLIDATED TAPE ASSOCIATION
New York Stock Exchange, Inc.
11 Wall Street
New York, NY 10005
(212) 623-2014

Vice President Market Data Services:
Thomas Haley

THE DEPOSITORY TRUST COMPANY
7 Hanover Square
New York, NY 10004
(212) 709-1000

Chairman & CEO:
William T. Dentzer, Jr.

President & COO:
Conrad F. Ahrens

FINANCIAL ACCOUNTING FOUNDATION
High Ridge Park
P.O. Box 3821
Stamford, CT 06905-0821
(203) 329-8401

President:
Rholan E. Larson

Acting Executive Director:
Joseph LaGambina

FINANCIAL ANALYSTS FEDERATION
1633 Broadway—Suite 1402
New York, NY 10019
(212) 957-2860

Chairman:
H. Kent Atkins, CFA

Vice Chairman:
Frederick L. Muuer, CFA

Secretary-Treasurer:
Thomas L. Hansberger, CFA

Executive Director:
John N. Bailey

FINANCIAL EXECUTIVES INSTITUTE
10 Madison Avenue
P.O. Box 1938
Morristown, NJ 07960
(201) 898-4600

Chairman of the Board:
C. Eugene Ray
Signode Industries Inc.
3600 West Lake Ave.
Glenview, IL 60025

Chief Executive Officer:
Robert W. Moore

MAJOR EXCHANGES AND SELECTED ENTITIES
(Continued)

Treasurer:
J. Martin Comey
Schering-Plough Corporation
One Giralda Farms
Madison, NJ 07940

FINANCIAL INDUSTRY SECURITIES COUNCIL (FISC)

Co-Chairman:
Ronald W. Readmond
Alex. Brown & Sons, Inc.
P.O. Box 1776
Baltimore, MD 21203
(301) 825-8600

Co-Chairman:
Ronald D. Upton
Irving Trust Co.
1 Wall Street
New York, NY 10015
(212) 635-7422

FISC Staff Advisor:
Ann Siegel
American Bankers Association
1120 Connecticut Avenue N.W.
Washington, DC 20036
(202) 467-4294

FISC Staff Advisor:
Joseph F. Morley
Securities Industry Association
120 Broadway
New York, NY 10271
(212) 608-1500

FINANCIAL WOMEN'S ASSOCIATION OF NEW YORK
P.O. Box 1605
New York, NY 10185
(212) 764-6476

President:
Norma J. Niehoff
Metropolitan Insurance Companies
One Madison Avenue,
Area 2H
New York, NY 10010

President-elect:
Myra L. Tobin
Marsh & McLennan Inc.
1221 Avenue of the Americas
New York, NY 10020

Chief Full Time Executive
Officer:
Nancy C. Sellar
P.O. Box 1605
New York, NY 10185

FUTURES INDUSTRY ASSOCIATION
1825 Eye Street, N.W. #1040
Washington, DC 20000
(202) 466-5460

Chairman:
Jack H. Lehman, II
Shearson Lehman Brothers, Inc.
Two World Trade Center
New York, NY 10048

MAJOR EXCHANGES AND SELECTED ENTITIES
(Continued)

President:
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Vice Chairman:
David Ganis
Northern Futures Corp.
50 South LaSalle Street
Chicago, IL 60675

Treasurer:
David Vogel
Thomson McKinnon
Securities, Inc.
One New York Plaza
New York, NY 10004

INTERMOUNTAIN STOCK EXCHANGE
373 South Main Street
Salt Lake City, UT 84111
(801) 363-2531

Chairman & President:
Robert P. Wooley

Executive Secretary:
Betty L. Ingersol

Secretary:
Hal T. Hansen
Cargill Investor
Services, Inc.
141 West Jackson Blvd.
—Suite 1800
Chicago, IL 60604

INTERNATIONAL SECURITIES CLEARING CORPORATION (ISCC)
55 Water Street, 22nd Floor
New York, NY 10041
(212) 510-0400

Vice Chairman & CEO:
David M. Kelly

President:
John L. Kinnaman

Chairman:
Gerard P. Lynch
Morgan Stanley & Co.
Incorporated
55 Water Street, 32nd Floor
New York, NY 10041

INVESTMENT COMPANY INSTITUTE
1600 M Street, N.W.
Washington, DC 20036
(202) 293-7700

Chairman of the Board:
George F. Reed
American Capital Mgmt. &
Research, Inc.
2800 Post Oak Blvd.
Houston, Texas 77056
(713) 993-0500

President:
David Silver

MAJOR EXCHANGES AND SELECTED ENTITIES
(Continued)

INVESTMENT COUNSEL ASSOCIATION OF AMERICA
20 Exchange Place
New York, NY 10005
(212) 344-0999

Chairman:
Robert B. Kittredge
Loomis, Sayles & Co.
One Financial Center
Boston, MA 02111

President:
Edward W. Zimmerman
Stein Roe & Farnham
1271 Avenue of the Americas
New York, NY 10020

Executive Director:
Gail F. Edwards

INVESTMENT DEALERS ASSOCIATION OF CANADA
33 Yonge Street, Suite 350
Toronto, Ontario, Canada M5E 1G4
(416) 364-6133

President:
Andrew G. Kniewasser

Executive Vice President:
Frank P. Doyle

Association Secretary:
Eileen M. Andrews

Vice President, Capital Markets-
Member Regulation:
D.W. (Sandy) Grant

Director of Public Affairs:
Irvin S.B. Lutsky

INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION
3545 S. Tamarac—Suite 310
Denver, CO 80237
(303) 769-0124

President:
John Brock
Robinson Humphrey Co.
The Financial Center—
Suite 900
Birmingham, AL 35203

Executive Director:
Evelyn L. Brust
3545 S. Tamarac—Suite 310
Denver, CO 80237

MARKET TECHNICIANS ASSOCIATION
70 Pine Street
New York, NY 10005
(212) 344-1266

President:
Gail M. Dudack
Pershing/DLJ Inc.
120 Broadway
New York, NY 10271

MIDWEST SECURITIES TRUST COMPANY (MSTC)
440 South La Salle Street
Chicago, Illinois 60605
(312) 663-2222

Chairman of the Board & CEO:
John G. Weithers

President & CEO:
Charles V. Doherty

MAJOR EXCHANGES AND SELECTED ENTITIES
(Continued)

MIDWEST STOCK EXCHANGE, INCORPORATED
One Financial Place
440 S. LaSalle Street
Chicago, IL 60605
(312) 663-2222

Chairman of the Board & Chief Executive Officer:
John G. Weithers

President & Chief Operating Officer:
Charles V. Doherty

MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB)
1818 N Street, N.W.
Suite 800
Washington, DC 20036
(202) 223-0347

Executive Director:
Christopher A. Taylor

Assistant Executive Director:
Peter Murray

NATIONAL ASSOCIATION OF INVESTORS CORP.
P.O. Box 220
Royal Oak, MI 48068
(313) 543-0612

Chairman:
Thomas O'Hara

President:
Kenneth Janke

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. (NASD)
1735 K Street, N.W.
Washington, DC 20006
(202) 728-8000

Chairman:
David W. Hunter
Parker/Hunter Incorporated
4000 United States Steel Bldg.
Pittsburgh, PA 15219

President:
Gordon S. Macklin

NATIONAL INVESTOR RELATIONS INSTITUTE
1730 M Street, N.W.—Suite 806
Washington, DC 20036
(202) 861-0630

Chairman:
Johnnie D. Johnson
United States Steel Corporation
767 Fifth Avenue
New York, NY 10153

President:
Louis M. Thompson, Jr.

NATIONAL SECURITIES CLEARING CORPORATION (NSCC)
55 Water Street, 22nd Floor
New York, NY 10041
(212) 510-0400

President & CEO:
David M. Kelly

Chairman:
Gerard P. Lynch
Morgan Stanley & Co. Incorporated
55 Water Street, 32nd Floor
New York, NY 10041

NATIONAL SECURITY TRADERS ASSOCIATION (NSTA)
One World Trade Center—Suite 4511
New York, NY 10048
(212) 524-0484

Chairman:
John N. Tognino
Merrill Lynch Capital Markets
One Liberty Plaza
New York, NY 10080

President:
John L. Watson III

MAJOR EXCHANGES AND SELECTED ENTITIES
(Continued)

NEW YORK FUTURES EXCHANGE, INC.
20 Broad Street, 10th Floor
New York, NY 10005
(212) 623-4949

Chairman of the Board:
Michael Creem

President & CEO:
Lewis J. Horowitz

NEW YORK INSTITUTE OF FINANCE
70 Pine Street—2nd Floor
New York, NY 10270
(212) 344-2900

President:
Benjamin F. Russell

THE NEW YORK SOCIETY OF SECURITY ANALYSTS, INC.
71 Broadway
New York, NY 10006
(212) 344-8450

President:
Charles S. Comer
Oppenheimer & Company
One New York Plaza
New York, NY 10004
(212) 825-4367

NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTS
600 Third Avenue
New York, NY 10016
(212) 661-2020

CPA:
Kenneth G. Cadematori
Price Waterhouse
411 Hackensack Avenue
Hackensack, N.J. 07601

CPA Executive Director:
Robert L. Gray

NEW YORK STOCK EXCHANGE, INC.
11 Wall Street
New York, NY 10005
(212) 623-3000

Chairman & CEO:
John J. Phelan, Jr.

President:
Robert J. Birnbaum

NO-LOAD MUTUAL FUND ASSOCIATION
11 Penn Plaza
New York, NY 10001
(212) 563-4540

Executive Director:
Laura Berger

NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION, INC.
2930 S.W. Wanamaker Drive—Suite 5
Topeka, KS 66614
(913) 273-2600

Executive Director:
Bruce Burditt

THE OPTIONS CLEARING CORPORATION (OCC)
200 South Wacker Drive
Chicago, Illinois 60606
(312) 322-6200

Chairman of the Board:
Wayne P. Luthringshausen

President:
Fred P. Casey

PACIFIC CLEARING CORPORATION (PCC)
40 Broad Street
New York, NY 10004
(212) 425-3660

President:
Anthony L. Torrance

Executive Vice President:
Stanley D. Lauchner

Senior Vice President & CFO:
Sophia Galson

MAJOR EXCHANGES AND SELECTED ENTITIES
(Continued)

Senior Vice President:
Sharon S. Noordewier

Vice President:
Jeffrey S. Bartfeld

PACIFIC STOCK EXCHANGE
301 Pine Street
San Francisco, CA 94104
(415) 393-4000

233 So. Beaudry Avenue
Los Angeles, CA 90012
(213) 977-4500

President & COO:
James S. Gallagher
San Francisco

PHILADELPHIA STOCK EXCHANGE
1900 Market Street
Philadelphia, PA 19103
(215) 496-5000

Chairman of the Board:
Martin L. Longstreth, Jr.
Longstreth, Scavitto & Co., Inc.
2000 Market Street—11th Floor
Philadelphia, PA 19103
President:
Nicolas A. Giordano

PUBLIC SECURITIES ASSOCIATION (PSA)
40 Broad Street—4th Floor
New York, NY 10004
(212) 809-7000

Chairman:
Jon F. Corzine
Goldman, Sachs & Co.
85 Broad Street
New York, NY 10004

Executive Director:
Heather L. Ruth

SECURITIES AND EXCHANGE COMMISSION
Judiciary Plaza
450 5th Street, N.W.
Washington, DC 20549
(202) 272-2600

Chairman:
John S.R. Shad

Commissioners:
Charles C. Cox
Aulana L. Peters
Joseph A. Grundfest
Edward H. Fleischman

SECURITIES INDUSTRY AUTOMATION CORP. (SIAC)
55 Water Street
New York, NY 10041
(212) 623-4800

President & CEO:
Charles B. McQuade

SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)
900 17th Street, N.W. Suite 800
Washington, DC 20006
(202) 223-8400

Chairman of the Board:
James G. Stearns

President and Counsel of the Board:
Theodore H. Focht

SECURITIES TELECOMMUNICATIONS ORGANIZATION (SECTOR)
55 Water Street
New York, NY 10041
(212) 623-3881

Vice President:
John Diamond

Director, SECTOR Operations:
Stanley Bandur

MAJOR EXCHANGES AND SELECTED ENTITIES
(Continued)

SPOKANE STOCK EXCHANGE
225 Peyton Building
Spokane, WA 99201
(509) 624-4632

President:
Robert Nelson

THE STOCK TRANSFER ASSOCIATION, INC. (STA)
c/o The Bank of New York
90 Washington Street—27th Floor
New York, NY 10015
(212) 530-8073

President:
William J. Skinner

VANCOUVER STOCK EXCHANGE
Stock Exchange Tower
P.O. Box 10333
609 Granville Street
Vancouver, British Columbia
Canada V7Y 1H1
(604) 689-3334

President:
D.J. Hudson

Vice President, Regulation & Membership & Secretary:
J.M. Forbes

Vice President, Listings:
A.T.M. Woo

Vice President, Data Processing:
T.N. Young

Vice President, Finance & Administration:
R.A. Witzel

Vice President, Trading Operations:
M.A. Foreman

Director, Public Relations:
C.J. Courtney

SIA OFFICERS AND BOARD OF DIRECTORS

1986 Officers

Chairman of the Board	Raymond A. Mason
Vice Chairmen of the Board	Alvin V. Shoemaker Daniel P. Tully
Treasurer	John W. Bachmann
Immediate Past Chairman of the Board	Robert F. Shapiro
President	Edward I. O'Brien

Members of the Board of Directors

John W. Bachmann	Edward D. Jones & Co., St. Louis (1986)
James T. Barton	Prudential-Bache Securities Inc., New York (1986)
Sally A. Behn	Ferris & Company, Incorporated, Washington (1987)
John P. Birkelund	Dillon, Read & Co. Inc., New York (1986)
Howard M. Brenner	Drexel Burnham Lambert Incorporated, New York (1987)
Richard C. Casey	Pacific Securities, Inc., San Francisco (1986)
John K. Castle	Donaldson, Lufkin & Jenrette Securities Corporation, New York (1988)
William H. Coughlin	George K. Baum & Company, Kansas City (1986)
Michael J. DeMarco	Josephthal & Co. Inc., New York (1986)
Donald C. Fanta	The Ohio Company, Columbus (1988)
Richard B. Fisher	Morgan Stanley & Co. Incorporated, New York (1988)
Richard J. Franke	John Nuveen & Co. Incorporated, Chicago (1987)
Stephen Friedman	Goldman, Sachs & Co., New York (1987)
Michael D. Hernandez	The First Boston Corporation, New York (1986)
Gedale B. Horowitz	Salomon Brothers Inc, New York (1986)
James A. Jacobson	Benjamin Jacobson & Sons, New York (1986)
Raymond J. Kalinowski	A. G. Edwards & Sons, Inc., St. Louis (1988)
G. Frederick Kasten, Jr.	Robert W. Baird & Co. Incorporated, Milwaukee (1987)
Raymond A. Mason	Legg Mason Wood Walker Incorporated, Baltimore (1986)
Allen B. Morgan, Jr.	Morgan, Keegan & Company, Inc., Memphis (1987)
Edward I. O'Brien	Securities Industry Association, New York & Washington
Stephen Parker	Moseley Securities Corporation (1987)
Addison L. Piper	Piper, Jaffray & Hopwood Incorporated, Minneapolis (1988)
Philip J. Purcell	Dean Witter Reynolds Inc., New York (1988)
Robert P. Rittereiser	E. F. Hutton & Company, Inc., New York (1988)
John T. Roche	Kidder, Peabody & Co. Incorporated, New York (1987)
E. John Rosenwald	Bear, Stearns & Co. Inc., New York (1987)
Robert F. Shapiro	Wertheim & Co., Inc., New York (1986)
Alvin V. Shoemaker	The First Boston Corporation, New York (1986)
W. Lucas Simons, Jr.	J. C. Bradford & Co., Nashville (1986)
Don D. Strand	Blakely, Strand & Williams, Inc., Portland (1988)
Daniel P. Tully	Merrill Lynch, Pierce, Fenner & Smith Incorporated, New York (1986)
George A. Vonder Linden	Smith Barney, Harris Upham & Co. Incorporated, New York (1987)
John A. Wing	The Chicago Corporation, Chicago (1986)
Raymond E. Wooldridge	Eppler, Guerin & Turner, Inc., Dallas (1986)

Terms expire in years shown in parentheses.

FIRMS RECENTLY ADMITTED INTO SIA MEMBERSHIP

Since the last edition of the Yearbook, SIA has welcomed into its membership the following firms:

Firm	City
BHC Securities Inc.	Philadelphia
BHF Securities Corporation	New York
Brown & Company Securities Corporation	New York
Calvert Securities Corporation	Bethesda
Carroll McEntee & McGinley Inc.	New York
J. V. Delaney & Associates	Newport Beach
Financial Clearing & Services Corporation	New York
W. S. Griffith & Co., Inc.	New York
Jamie Securities Co.	New York
Kaufmann Folberth Capital Group	New York
Montano Securities Corporation	Tustin, CA
Needham & Company Inc.	New York
Oppenheimer & Associates Inc.	New York
Planned Investment Co., Inc.	Indianapolis
Reinheimer Nordberg Inc.	New York
T. Rowe Price Investment Services, Inc.	Baltimore
Smith New Court Inc.	New York
Sperber Adams & Co.	Westport
USLIFE Equity Sales Corporation	New York
Arthur W. Wood Company, Inc.	Boston

SIA NATIONAL COMMITTEES

Committees are composed of approximately 600 volunteers from member firms. Committee chairmen are named below:

Canadian
Brian J. Steck, Nesbitt Thomson Bongard Inc., Toronto

Capital
Mark W. Holloway, Goldman, Sachs & Co., New York

Communications
John M. Faccibene, PaineWebber Incorporated, New York

Corporate Bond
Andrew R. Morse, Drexel Burnham Lambert Incorporated, New York

Corporate Finance
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